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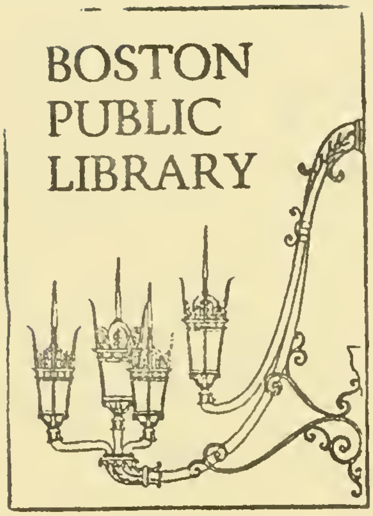

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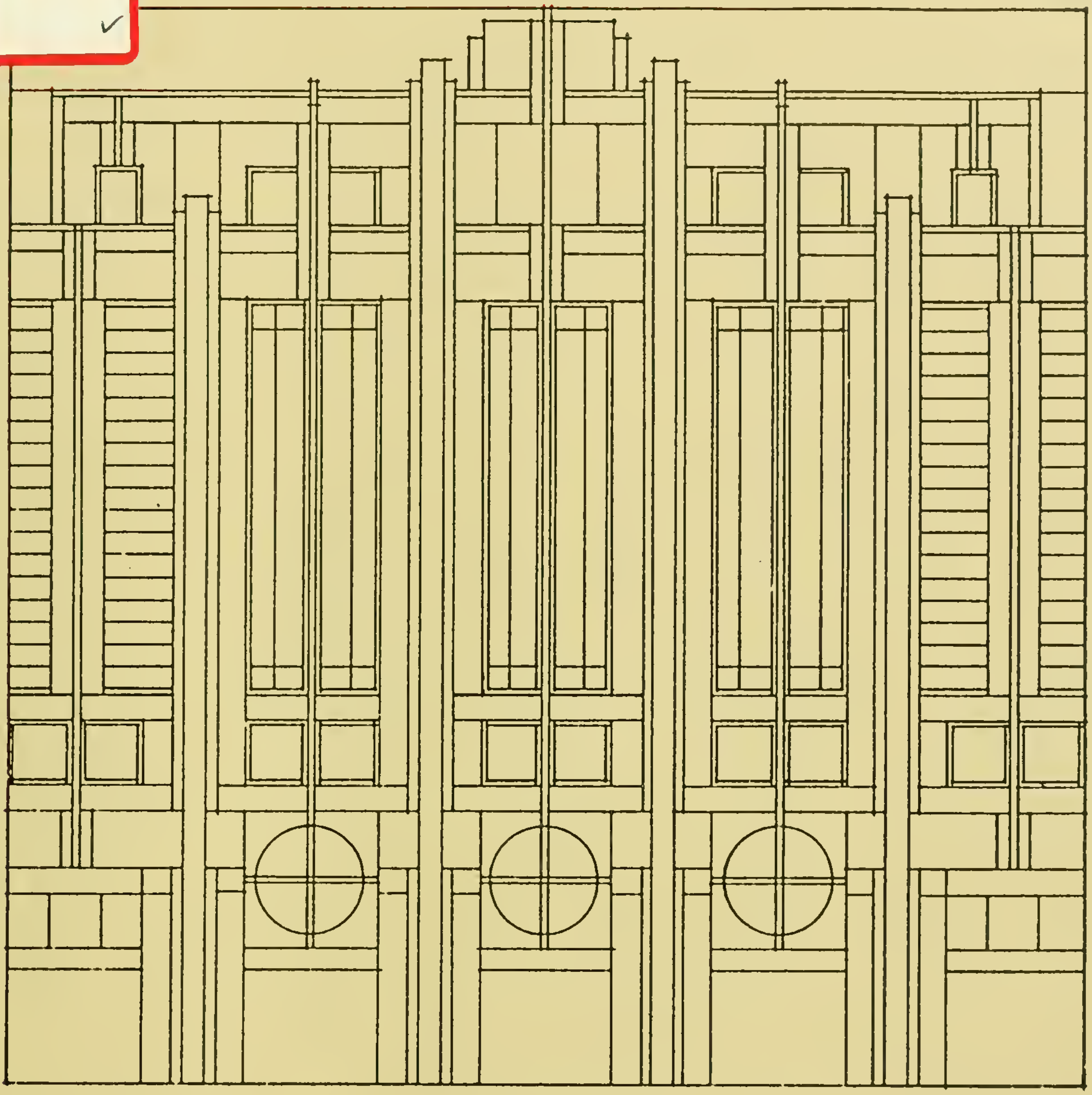

FORTY FRANKLIN

FINANCIAL INFORMATION

DRAFT PROJECT & ENVIRONMENTAL IMPACT REPORT EOEA 7472

DRAFT PROJECT & ENVIRONMENTAL IMPACT REPORT

FORTY FRANKLIN

EOEA 7472 NOVEMBER 15, 1989

PROPONENT:
Old State Management Corp.
53 State Street
Boston, Massachusetts 02109

ENVIRONMENTAL CONSULTANT:
H. W. Moore Associates, Inc.
112 Shawmut Avenue
Boston, Massachusetts 02118

ARCHITECT:
Crang & Boake / Shepley Bulfinch Richardson and Abbott

CONSTRUCTION CONSULTANT:
Beacon Construction Co., Inc.

STRUCTURAL ENGINEER:
Carruthers & Wallace Ltd.

GEOTECHNICAL ENGINEER:
Haley & Aldrich, Inc.

WIND CONSULTANT:
Technology Integration & Development Group, Inc.

AIR QUALITY & NOISE CONSULTANT:
Jason M. Cortell and Associates, Inc.

LEGAL COUNSEL:
Goodwin Procter & Hoar
Kopelman and Paige, P. C.

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I. EXECUTIVE SUMMARY

INTRODUCTION

This Executive Summary outlines the Draft Project and Environmental Impact Report that has been prepared to identify and assess anticipated environmental impacts that might result from the construction of Forty Franklin, an office building proposed for land adjacent to, and above, the existing Woolworth garage in Downtown Boston. In addition, the proponent intends to completely reconstruct the facade and arcades of the existing Woolworth Store, as well as re-open Hawley Street to Milk Street.

The Draft Report has been submitted in accordance with the requirements of Article 31 of the Boston Zoning Code, as well as the Massachusetts Environmental Policy Act (MEPA). This Executive Summary outlines the project's environmental impacts and benefits. The proposed design schemes contained within this Report reflect the results of intensive discussions with staff from the Boston Redevelopment Authority, the design community, public interest groups and abutters.

The financial information contained in this document has been prepared in response to the Boston Redevelopment Authority scoping determination received on February 4, 1989. The information contained in this report pertains to options A, B, and C as briefly described in the Executive Summary and further described in the Draft Project/Environmental Impact Report submitted on November 17, 1989.

1.0. PROJECT NAME

Forty Franklin

1.1. Description of Project

Following more than four years of architectural, engineering, and economic studies, Old State Management Corp. is proposing the construction of Forty Franklin. As designed, this project proposes to add office space above the structure which currently houses the F.W. Woolworth store and a parking garage in Downtown Boston. Based upon a feasibility study of three development scenarios, the proponent is seeking approval of the design referred to as "Option A".

Option A consists of the complete reconstruction of the exterior facades and arcades of the existing Woolworth Store/Garage building located at Washington, Franklin, Hawley, and Arch Streets in Boston, MA, together with the construction of a new office building located over the existing garage ramp area between Arch and Hawley Streets. The new office building will be twenty-five stories high above the existing building, and will contain approximately 543,000 gross square feet.

The existing 880 vehicle garage will be modified by closing the entrance and exit from Arch Street, and up to 204 parking spaces will be added. Hawley Street will be reconstructed from Franklin Street to Milk Street and will serve as the only entrance and exit to the garage. A key element of this reconstruction will be the removal of the existing garage ramp, thus providing an unobstructed connection between Franklin and Milk Streets.

Option B, the as-of-right (enhanced) program, provides the addition of 143,000 gross square feet of office space in three floors to be built above the existing building. The parking capacity remains unchanged from the existing condition.

Option C is a design that is in general conformance with the current height and FAR limits for a Planned Development Area on the site. This option consists of an office building addition comprised of a single-story covering the existing building foot print plus an eighteen story office addition above the existing garage ramp area. Total proposed new gross office area is approximately 469,000 square feet and the garage capacity would be increased by approximately 24 parking spaces.

2.0 TYPE OF DOCUMENT/EOEA FILE NUMBER

Draft Project and Environmental Impact Report/EOEA #7472

3.0. APPLICANT INFORMATION

3.1 Property Owner

Frank-King Associates Limited Partnership
c/o Kingston Investors Corp.
430 Park Avenue
New York, N.Y. 10022

3.2 Developer

Old State Management Corp.
Exchange Place
53 State Street
Boston, MA 02109

3.3 Legal Information

The project site contains two parcels totaling 63,920 square feet. One parcel of approximately 58,819 square feet is owned by Frank-King Associates Limited Partnership. The remaining land, a 5,101 square foot parcel fronting on Arch Street, is owned by the Boston Redevelopment Authority.

There are no legal judgements or actions pending concerning this proposed project. In addition, there are no taxes owed on properties owned by the Developer.

3.4 Estimated Commencement/Estimated Completion

As soon as permitted/36 months from start of construction.

4.0 FINANCIAL INFORMATION

Detailed financial information regarding the project will be submitted to the BRA under separate cover.

5.0 PUBLIC BENEFITS

A Public Benefits Package for the Option A development scheme is described in this section. Part II.4.0

contains a more detailed description of the benefits, as well as a comparison of the benefits proposed for Option C. A public benefit package for Option B is not considered economically feasible and is not proposed.

- Approximately $2,225,000 in housing linkage funds will be targeted towards the creation of affordable housing in Boston.

- Approximately 8,000 s.f. of child care space will be provided for area employees and residents.

- Approximately $3,100,000 in new real estate property taxes will be generated for the City of Boston.

- Evening and weekend parking will be made available for patrons of retail and cultural facilities through the extension of the existing garage's hours of operations.

- The Proponent will comply with the public benefit criteria of Section 38-14 of the Midtown Cultural District zoning by proposing a plan of public benefits, including one of the following: (a) development or contribution to the development of a theater or cultural facility; (b) the rehabilitation or contribution to the rehabilitation of a landmark, historic building, or existing theater; or (c) the provision of affordable housing.

- A new, mid-block walkway will be built between Arch Street and Hawley Street creating a strong pedestrian connection between the Financial District and Downtown Crossing areas.

- Hawley Street will be reconnected and rejuvenated, thus transforming its present unappealing character.

- The arcade and other street-level areas will be renovated in order to provide a more attractive pedestrian environment.

- The existing parking garage access/egress drive along Arch Street will be replaced with a new office building entrance, and garage traffic along this narrow street eliminated.

- Sidewalk paving and lighting will be designed and implemented according to the Midtown Cultural District Plan.

- The proponent will actively promote the use of "T"

passes, as well as vanpooling, ridesharing, and flextime programs by employers.

- The proponent will implement a traffic management plan.

6.0 EMPLOYMENT

During the construction phase of Forty Franklin, it is estimated that approximately 1100 jobs (person/years) will be generated at the construction site with a payroll of approximately $53 million.

Upon completion of the Option A proposal, approximately 3100 permanent jobs will be created on-site.

7.0 REGULATORY CONTROLS

7.1 Permits Required

A number of Federal, State and Local permits will be required before the project can be constructed and occupied. These permits and actions are detailed in Part II, Section 5.0.

8.0 COMMUNITY GROUPS

8.1 Interested Parties

The names and addresses of project area property owners, displacees, abutters, and community groups which may have substantial interest in this project are listed in Appendix B.

8.2 Meeting Log

A log of meetings which have been held to date with interested parties is listed in Appendix B. While the project team will continue to meet with these parties, the extent or schedules of these meetings has not yet been determined.

9.0 ENVIRONMENTAL IMPACTS

9.1 Transportation/Traffic

A detailed analysis of anticipated impacts has been

included within Part IV of this report. The analysis indicates that the construction of Forty Franklin will generate approximately 1250 person trips during the morning peak hour, and 1141 person trips during the afternoon peak hour. However, when modal splits and vehicle occupancies are accounted for, the actual number of new vehicular trips are only 240 trips during the morning peak hour and approximately 210 trips during the afternoon peak hour.

The results of the traffic analyses demonstrates that all of the intersections within the study area have adequate capacity to accommodate the added traffic due to the construction of Forty Franklin. Operating conditions under the 1994 Build condition (Option A) will remain at LOS C or above, except at the intersection of Milk Street and Arch Street which will operate at LOS E under both No-Build and Build Scenarios.

It is of particular importance that under the Build scenario, the garage exit will be relocated to Hawley Street. Traffic leaving the site will use Milk Street instead of Arch Street. As a result, traffic volume as well as the vehicular queue length on Arch Street at this intersection will be significantly lower although the Level of Service will remain at LOS E.

The above analyses were based on the assumption that 65% of the building's employees will use the MBTA or commuter bus system rather than driving their own vehicles to work. In order to further increase this modal share, the proponent plans to work with the future tenants to establish a program to reduce vehicle demand. This program will have the purpose of promoting public transportation use, and will involve selling "T" passes on site. Financial incentives may also be used to encourage higher transit use by subsidizing employee "T" passes. In addition, car-pool and vanpool programs may also be established among future tenants to reduce the potential traffic impacts from Forty Franklin to the maximum extent possible.

Additionally, Part III analyzes the impacts of the proposed development upon the MBTA transit system, the pedestrian environment, and off-street parking facilities. These analysis demonstrate that the proposal development will have minimal impact upon the 1994 transportation network.

9.2. Wind

Pedestrian level wind conditions were assessed using both quantitative and qualitative analysis methods. The quantitative analysis consisted of measuring wind velocity at key locations near the Proposed Project site for the 1994 No-Build and Options A and C.

In comparison with the No-Build, the general windiness of the site increased slightly in both Options A and C. Several areas of high wind will still occur with the proposed project, but no unacceptable wind conditions will exist. For the 1994 No-Build Conditions, the BRA's "31 mph guideline" was exceeded 1 time. This compares to 0 times for Option A, and 0 times for Option C.

The geometric similarity and orientation to the prevalent winds of Option C as compared to Option A produces nearly identical wind patterns along the pedestrian level. The reduced height of Option C will tend to lessen wind speeds as higher altitude and higher speed flow escape over the building.

For Option A, the impact upon the wind environment is minimal. The proposed project site is sheltered from most northern, eastern, and southern winds by nearby tall buildings; only the western winds approach the project site virtually undisturbed. The location of the office tower over the eastern section of the existing site causes the western winds to be directed over the rooftop and away from the pedestrian level.

The one area with notable impacts lies south of the site along Hawley Place, Arch Street and Franklin Street; but no locations exceed acceptable comfort standards for pedestrian activities. The frequently occurring northwest winds will be deflected downward by the proposed project, re-attached along Franklin Street and then pulled into the lower pressure zone directly downstream of the site. Large increases in windspeeds can be expected at the project entrance along Arch Street due to southwest and northwest winds wrapping around the end of the building.

The presently windy intersection of Franklin Street and Devonshire Street is favorably affected by the proposed project. From the western direction, the tall, flat-faced Shawmut Bank building lies in the wake of Forty Franklin, producing lower wind speeds along Devonshire Street. In fact, winds at the corner of Franklin and Devonshire Streets, which exceeded the BRA 31 mph guideline for the No-Build Condition diminished to acceptable levels for Option A.

Notably free of wind problems, Washington Street will remain a region of calm winds with only slight increases recorded from Franklin Street to Milk Street. Although increased windiness can be expected along Milk Street and the northern half of Hawley Street, wind comfort levels do not change.

9.3. Shadow

A Shadow Analysis has been conducted for the three development options under consideration. The results indicate that the only pedestrian area impacted by new shadows from Option A is Washington Street in front of the Old South Meeting House and the Boston Five Cents Savings Bank Park. The duration of the shadow, however, is less than two hours per day, well within the requirements of Article 38 of the Boston Zoning Code, and does not occur year round.

9.4. Daylight

The analysis has demonstrated that Option A, the preferred build alternative, has less impacts on daylight than Option C. This is particularly true in regards to the maintenance of daylight at the area's most important pedestrian zone, the intersection of Washington and Franklin Streets at Filene's Park.

9.5. Air Quality

The air quality analysis performed for Forty Franklin indicates that the project generally will have a minimal impact upon 1994 No-Build air quality levels within Downtown Boston. Should impacts occur, they will primarily reflect the relocation of the parking garage's entrance and exit from Arch Street to Hawley Street. All predicted CO concentrations remain below the National Ambient Air Quality Standards, thus requiring no mitigation.

9.6. Noise

The noise level analysis performed for Option A indicates that the project will not result in any significant changes to the ambient noise levels. The estimated ambient noise levels will not exceed the NAC or the City of Boston noise ordinances for a commercially developed area.

9.7. Geotechnical Impact

Soil borings for the existing building generally indicate stiff clay below fill, followed by sand, till and shale bedrock. At Arch Street, bedrock was encountered at elevation minus 34 feet. Further soil borings will be undertaken when the locations of new foundations are finalized. Geotechnical considerations will include the effect of construction procedures on adjacent structures. Consideration will be given to the use of deep foundations units, the installation of which will not cause vibration disturbance.

9.8. Solid and Hazardous Waste

The proposed project calls for the construction of an office building and will not generate hazardous materials. The project will generate approximately 9,000 cubic yards per year of solid waste.

Haley and Aldrich, Inc. has conducted a preliminary analysis of the site, including its historical uses. Although a detailed 21E Site Investigation will be performed prior to the Final DP/EIR, there is no reason to suspect the existence of contaminated natural soil on-site. However, the existing urban fill materials will require evaluation during the detailed 21E study.

9.9. Construction Impact

The construction period for the proposed Forty Franklin project is expected to last approximately from 1990 to 1993. Typical construction hours for the project will be from 7:00 AM to 11:00 PM, Monday through Friday, and occasionally on Saturday.

The construction truck routes proposed utilize major thoroughfares rather than neighborhood streets. Enforcement of truck routes will be accomplished through clauses in the contractors' and subcontractors' agreements, and compliance will be carefully monitored by the construction manager. Limiting the impacts of construction traffic and truck noise on the adjacent neighborhoods was the most important factor in determining truck routes.

The staging for each area of development will be located to ensure safe and efficient construction with a minimum disruption to the existing tenants, pedestrians, and automobile traffic in the area. The proposed staging

plan will isolate construction while providing safe access for pedestrians and automobiles during normal day-to-day activity and emergencies. Particular attention was given to Washington and Franklin Streets due to their pedestrian character.

In order to ensure the public safety, detail officers on assignment in the construction zone will be responsible for maintaining a safe and orderly flow of vehicles and pedestrians. A Traffic Management Plan in compliance with the City's Construction Management Program will be submitted to the Boston Transportation Department for approval prior to the actual start of construction.

9.10. Rodent Control

Rodent control will be undertaken throughout the construction of the project in accordance with City of Boston and Commonwealth of Massachusetts requirements.

9.11 Urban Design

Options A and C, both of which propose office tower additions, have been sensitively designed to respond to the objectives set forth in the Midtown Cultural District Plan. Although Option A exceeds the current zoning height and FAR limit allowed in a Planned Development Area (PDA) on the site, the additional height enables the tower to be articulated and stepped to express its role as a transitional building between Downtown Crossing and the Financial District. Although Option C is smaller, both in floor area and height, and substantially conforms to zoning requirements for a PDA on the site, it does not seem to offer any significant urban design benefit when compared to Option A. Furthermore, Option A proposes the comprehensive redesign and rejuvenation of the existing Woolworth facades along Washington and Franklin Streets, thus providing a major improvement to the central retail area of the city.

9.12 Historic Resources

There are no historic resources located on the project site. However, the site is adjacent to the Newspaper Row and Commercial Palace Historic Districts. In addition, other individual historic properties are located nearby on Milk, Bromfield and Washington Streets, the most significant of which is the Old South Meeting House. The proposed project has been designed to minimize any

negative impacts on the historic properties. The developer's preferred design, Option A, includes the redesign and reconstruction of the existing Woolworth facade along Washington and Franklin Streets, thus providing a major improvement to the general site context which encompasses the historic buildings.

9.13. Sewer Impacts

The proposed development will generate a flow of approximately 41,758 gallons/day (gpd). This results in a total flow from the site that is estimated at 60,058 gpd, when the existing retail store and garage are included.

The proposed project will necessitate a new sewer connection on Arch Street. The proposed sewer service will connect to the existing combined 12" diameter sewer. The developer, sensitive to the city of Boston's desires to separate storm water and sanitary flows, will closely examine the feasibility of placing a new storm drain system under Arch Street along the project perimeter. The proposed storm drain, if constructed, would carry the project's roof runoff and Arch Street drainage. This new drain will be connected back into the combined sewer system at Milk Street. Ultimately, as improvements by municipal and private sources are made on Milk Street, the drain could be connected into a separate storm drain system.

9.14. Water Quality and Supply

The proposed project calls for the construction of an office building above an existing structure. No change in existing drainage patterns or rate of runoff is anticipated.

The proposed development's average daily water demand for Option A is estimated to be on the order of 66,064 gallons per day (GPD), when the existing uses are included. The Peak Daily Rate is estimated to be 100 gallons per minute (GPM) or approximately 200% of the Average Daily rate. Peak fire fighting demands are anticipated to be on the order of 1,500 GPM. Preliminary, review of fire flow data indicates more than adequate water supply and pressure is available in the existing system.

9.15. Energy Demand

The existing Woolworth Store and the parking garage are currently serviced with connections to electrical, telecommunications, steam, and gas systems located in the surrounding street network. Service to the proposed project will be provided by new connections from the existing sources in Arch Street.

According to both the Boston Gas Company and the Boston Edison Company, adequate supplies of both gas and electricity exist to meet the specific requirements of the project. Additional vault space will be provided to help meet the demand for electricity.

In regard to telephone service, the New England Telephone Company estimates that both conventional copper wire and fiber optic cable will be used to service the proposed office tower. Service connections can be made on Arch Street or Franklin Street. Two separate entry connections are recommended for reliable service.

II. FINANCIAL INFORMATION

MOWITZ KOENIG & COMPANY
RTIFIED PUBLIC ACCOUNTANTS

To the Executives
Old State Management Corp.

We have compiled the accompanying set of projections of the Forty Franklin Project in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a projection information that is the representation of management and does not include evaluation of the support for the assumptions underlying the projection. We have not examined the projections and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Certified Public Accountants

New York, New York
November 15, 1989

5 MADISON AVENUE
W YORK, NEW YORK 10017
TELEPHONE (212) 685-2900

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION
FINANCIAL ASSUMPTIONS

OPTION A

1. The project consists of the renovation of the existing structure plus the construction of a 25 story office building on top of the existing structure. The pre-development phase occurs from January 1, 1989 through June 30, 1990. The construction phase occurs from July 1, 1990 through June 30, 1993.

2. Cost components

   a) The land acquisition costs have been allocated to retail and present parking on the basis of their relative square footage. The additional land acquisition costs incurred solely for the purpose of the construction of the office building have been allocated to the office building.

   b) Hard costs and contingencies incurred in the construction of the garage addition have been allocated to additional parking.

   c) Interest expense has been allocated to additional parking based on the ratio of garage addition costs to total costs.

   d) All costs, not already allocated to retail, parking, and additional parking, are allocated to the office building. These expenditures represent costs incurred solely for the purpose of the construction of the office building.

   e) Hard construction costs have been extrapolated from a detailed construction estimate previously submitted to the BRA.

3. Land acquisition costs are based on expenditures through December 31, 1988 plus the cost to repair the existing garage and the acquisition cost of the BRA Parcel. For purposes of determining interest expense, land acquisition costs have been accrued as of July 1, 1990. Prior to 1990, the revenue received from the existing facility provides sufficient cash flow to eliminate the costs required to carry the acquisition of land. Effective July 1, 1990, rent concessions to existing tenants have caused the land acquisition carrying costs to exceed related rental income. Accordingly, both the

land costs and rental income from existing tenants have been included as of July 1, 1990.

4. Hard costs occur pro-rata from July 1, 1990 to June 30, 1993.

5. Soft costs - pre-development occur pro-rata from January 1, 1989 to June 30, 1990.

6. Soft costs - construction occur pro-rata from July 1, 1990 to June 30, 1993.

7. Contingencies related to hard costs are computed at 3% and contingencies related to soft costs are computed at 5%. Contingencies accrue simultaneously with related expense.

8. Housing and job linkage - see Lease-up Assumptions.

9. Other project-related expenses - construction period.

   a) Net income - retail/garage - As stated in 3 above, no rental income is includable in 1989 for purposes of computing interest expense. From July 1, 1990 through June 30, 1993, the monthly net income from retail/garage space is $117,000. This monthly rent reflects the substantial reduction in rent granted to the existing tenants necessary to gain concessions to perform construction. The rent "giveback" results in loss of $12,000,000 of rental income over the term of the existing leases.

   b) Financing fee - One point (1%) is paid on July 1, 1990 to secure the credit line needed to finance all costs incurred through the end of the construction stage (June 30, 1993).

   c) Interest expense - The project is subject to 100% financing of all costs. The financing will be in the form of bank credit lines guaranteed by the developer when necessary. On the first day of each month, an amount is borrowed against the credit line to finance the monthly expenditures in excess of the monthly income. Interest is payable on the first day of the subsequent month. The interest rate is prime plus 1.25%. Monthly interest expense is computed by multiplying the cumulative cost balance (amount borrowed) times one-twelfth the annual interest rate.

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP
FINANCIAL ASSUMPTIONS

1. The office building will contain 499,500 leasable square feet (Boma Standard). The lease-up phase occurs from July 1, 1993 through June 30, 1996.

2. Housing and job linkage is to be paid over a 7 year term on a monthly basis beginning with the first day of lease-up (7/1/93). Linkage is computed by multiplying total office building square feet less 100,000 times $6 per square foot.

3. Net income - retail/garage - Upon completion of garage addition (7/1/93), 196 new parking spaces will generate an additional $326 income per space per month. The $326 rental income represents $300 as of 7/1/89 subject to a 3% annual increase. Since the parking lot operator will have a 50% share in the revenue, the additional monthly income to accrue to Frank King Associates is approximately $32,000. On each subsequent anniversary, the monthly net income from retail and garage will increase by 3%.

4. Rental income.

   a) Lease terms will be 10 years with rent fixed throughout the lease. Rents will be subject to a one-time 10% increase at beginning of year 6.

   b) Initial year (stage 1) - 7/1/93 to 6/30/94 - 199,800 square feet (40%) is leased at $40 per square foot. One-twelfth (16,650 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   c) Second year (stage 2) - 7/1/94 to 6/30/95 - 149,850 square feet (30%) is leased at $42 per square foot. One-twelfth (12,488 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   d) Third year (stage 3) - 7/1/95 to 6/30/96 - 124,875 square feet (25%) is leased at $44 per square foot. One-twelfth (10,406 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

5. Operating expenses

   a) Tenants are not subject to any expense escalations during the lease-up phase.

   b) Initial year (stage 1) - 7/1/93 to 6/30/94 - Office building expenses are $4,750,000 or $9.50 per square foot ($8.70 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 60% vacancy.

   c) Second year (stage 2) - 7/1/94 to 6/30/95 - Office building expenses are $5,500,000 or $11.00 per square foot ($9.80 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 30% vacancy.

   d) Third year (stage 3) - 7/1/95 to 6/30/96 - Office building expenses are $6,325,000 or $12.65 per square foot ($10.90 per square foot as of 7/1/89 subject to annual 3% increase).

6. Leasing expense - Leasing commission is estimated to be $3,000,000. This is approximately 15% of the gross annual rental income at the end of lease-up. The annual leasing expense occurs in proportion to the occupancy rate.

7. Tenant fitout expense - $9,500,000 or $20.00 per square foot (a total of $42.00 per square foot) of leased space is expended during the lease-up phase. The annual fitout expense occurs in proportion to the occupancy rate. Approximately, $11,000,000, or $22.00 per square foot of fitout expense was previously included in construction costs as part of the base building.

8. Marketing expense - $500,000 is expended during the lease-up phase. The annual marketing expense occurs in proportion to the occupancy rate.

9. Financing fee - One point (1%) is paid on July 1, 1993 to secure the credit line needed to finance all costs incurred during the lease-up phase. In essence, the second credit line is financing the interest payments due on the initial credit line.

10. Interest expense - See 9.c. of Pre-development and Construction Assumptions.

FORTY FRANKLIN PROJECT PROJECTION
RENTAL OPERATIONS
FINANCIAL ASSUMPTIONS

1. The office building is fully occupied (5% vacancy) as of July 1, 1996.

2. Net income - retail/garage - Beginning July 2, 1996, the annual net income is $1,952,880. During each subsequent year, the net income from retail and garage will increase by 3%.

3. Office Rent.

   a) Stage 1 rent - $40 per square foot up to December 31, 1998 and then $44 per square foot up to December 31, 2003. (12/31/03 represents the average termination of stage 1 leases). Thereafter, rents are determined by market. Market rent is determined to the $40 per square foot increased by 3% per year for 10 years.

   b) Stage 2 rent - $42 per square foot up to December 31, 1999 and then $46.20 per square foot up to December 31, 2004 (12/31/04 represents the average termination of stage 2 leases). Thereafter, rents are determined by market. Market rent is determined to be $42 per square foot increased by 3% per year for 10 years.

   c) Stage 3 rent - $44 per square foot up to December 31, 2000 and then $48.40 per square foot up to December 31, 2005 (12/31/05 represents the average termination of stage 3 leases). Thereafter, rents are determined by market. Market rent is determined to be $44 per square foot increased by 3% per year for 10 years.

   d) Initial base operating expense as of July 1, 1996 is $6,500,000. The expense will increase by 3% per annum. Since the escalation clauses begin on July 1, 1996, 95% of the increase in operating expense through December 31, 2002 will be reimbursed by the tenants. Effective January 1, 2004, only 75% of existing stage 1 tenants will renew their leases. The existing tenants will maintain the original expense base. the new tenants (occupy 10% of building [25% of 40%]) will reimburse expenses in excess of the then current year's expense base. Likewise, effective January 1, 2005 and January 1, 2006, only 75% of the existing stage 2 and stage 3 tenants will renew their leases and maintain the original expense base. The new tenants will reimburse expenses in excess of the then current

year's expense base.

5. Housing and job linkage - See 2. of Lease-Up Assumptions.

6. Leasing expenses - Leasing commission equals 15% of first year's rents on all leases with new tenants.

7. Tenant fitout costs - $20 per square foot inflated at 3% per year from December 31, 1993 will be expended on leases with new tenants.

8. Interest Expense - See 9.c. of Pre-development and Construction Assumptions.

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
DEVELOPMENT SUMMARY

OPTION A

TOTAL DEVELOPMENT COST (through 6/30/96)			per s.f.	total	PRESENT PARKING AND RETAIL	OFFICE DEVELOPMENT	ADDITIONAL PARKING
Present retail and parking	469,800	SF	33.29	15,640,978	15,640,978		
Development costs excluding additional parking							
Land acquisition costs	543,500	SF	5.52	3,000,000		3,000,000	
Hard costs	543,500	SF	160.51	87,238,377		87,238,377	
Soft costs	543,500	SF	22.45	12,202,000		12,202,000	
Contingencies	543,500	SF	5.94	3,227,251		3,227,251	
Housing and job linkage	543,500	SF	2.12	1,152,000		1,152,000	
Other project-related expenses:							
Interest, net of operating income	543,500	SF	119.38	64,881,000		64,881,000	
Leasing, fitout, marketing, finance fee	543,500	SF	27.93	15,177,500		15,177,500	
Total development costs excluding additional parking	543,500	SF	343.85	186,878,128			
Additional parking							
Land acquisition costs	0		0.00	0			0
Hard costs	100,300	SF	85.13	8,538,982			8,538,982
Soft costs	0		0.00	0			0
Contingencies	100,300	SF	2.55	256,169			256,169
Housing and job linkage	0		0.00	0			0
Other project-related expenses:							
Interest, net of operating income	100,300	SF	71.93	7,215,000			7,215,000
Total development costs - additional parking	100,300	SF	159.61	18,010,151			
Total development costs							
Land acquisition costs	643,800	SF	28.95	18,640,978			
Hard costs	643,800	SF	148.77	95,777,359			
Soft costs	643,800	SF	18.95	12,202,000			
Contingencies	643,800	SF	5.41	3,483,420			
Housing and job linkage	643,800	SF	1.79	1,152,000			
Other project-related expenses							
Interest, net of operating income	643,800	SF	111.99	72,096,000			
Leasing, fitout, marketing, finance fee	643,800	SF	23.57	15,177,500			
Total development costs	643,800	SF	339.43	218,529,255	15,640,978	186,878,128	18,010,151
	1,113,600	SF					

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST SUMMARY
(000 OMITTED)

	PRE-DEVELOPMENT AND CONSTRUCTION
LAND ACQUISITION COSTS	18,641
HARD COSTS	95,777
SOFT COSTS	12,202
CONTINGENCIES	3,483
HOUSING AND JOB LINKAGE	0
OTHER PROJECT-RELATED EXPENSES	
OPERATING LOSS (INCOME):	
NET (INCOME) - RETAIL/GARAGE	(4,212)
RENTAL (INCOME)	0
OPERATING EXPENSES	0
NET OPERATING LOSS (INCOME)	(4,212)
LEASING EXPENSE	0
TENANT FITOUT COSTS	0
MARKETING	0
FINANCING FEE	1,587
TOTAL OTHER PROJECT-RELATED EXPENSES	(2,625)
COSTS BEFORE MONTHLY INTEREST CHARGE	127,478
INTEREST EXPENSE AT 11.75%	31,083
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	158,561

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

						1989							
PRE-DEVELOPMENT PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	0	118	237	357	479	602	726	851	977	1,105	1,234	1,364	
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS	111	111	111	111	111	111	111	111	111	111	111	111	1,332
CONTINGENCIES	6	6	6	6	6	6	6	6	6	6	6	6	72
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE													0
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE MONTHLY INTEREST CHARGE	117	235	354	474	596	719	843	968	1,094	1,222	1,351	1,481	1,404
INTEREST EXPENSE AT 11.75%	1	2	3	5	6	7	8	9	11	12	13	15	92
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	118	237	357	479	602	726	851	977	1,105	1,234	1,364	1,496	1,496

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1990						
PRE-DEVELOPMENT PHASE - up to June 30, 1990	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	1,496	1,629	1,763	1,898	2,035	2,171							1,496
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS	111	111	111	111	111	115							670
CONTINGENCIES	6	6	6	6	4	0							28
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE													0
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE MONTHLY INTEREST CHARGE	1,613	1,746	1,880	2,015	2,150	2,288	0	0	0	0	0	0	2,194
INTEREST EXPENSE AT 11.75%	16	17	18	20	21	22	0	0	0	0	0	0	114
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	1,629	1,763	1,898	2,035	2,171	2,308	0	0	0	0	0	0	2,308

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1990						
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH							2,308	25,705	28,905	32,137	35,400	38,695	2,308
LAND ACQUISITION COSTS							18,641						18,641
HARD COSTS							2,660	2,660	2,660	2,660	2,660	2,660	15,960
SOFT COSTS							283	283	283	283	283	283	1,898
CONTINGENCIES							94	94	94	94	94	94	564
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE							(117)	(117)	(117)	(117)	(117)	(117)	(702)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	(117)	(117)	(117)	(117)	(117)	(117)	(702)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE							1,587						1,587
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	1,470	(117)	(117)	(117)	(117)	(117)	885
COSTS BEFORE MONTHLY INTEREST CHARGE	0	0	0	0	0	0	25,456	28,625	31,825	35,057	38,320	41,615	40,056
INTEREST EXPENSE AT 11.75%	0	0	0	0	0	0	249	280	312	343	375	407	1,966
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	0	0	0	0	0	0	25,705	28,905	32,137	35,400	38,695	42,022	42,022

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

	1991												
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	42,022	45,382	48,775	52,201	55,661	59,155	62,683	66,245	69,842	73,474	77,142	80,848	42,022
LAND ACQUISITION COSTS													0
HARD COSTS	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	31,920
SOFT COSTS	283	283	283	283	283	283	283	283	283	283	283	283	3,396
CONTINGENCIES	94	94	94	94	94	94	94	94	94	94	94	94	1,128
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES: OPERATING LOSS (INCOME): NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
COSTS BEFORE MONTHLY INTEREST CHARGE	44,942	48,302	51,695	55,121	58,581	62,075	65,603	69,165	72,762	76,394	80,062	83,766	77,062
INTEREST EXPENSE AT 11.75%	440	473	506	540	574	608	642	677	712	748	784	820	7,524
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	45,382	48,775	52,201	55,661	59,155	62,683	66,245	69,842	73,474	77,142	80,848	84,586	84,586

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

	1992												
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	84,586	88,363	92,177	96,028	99,917	103,844	107,809	111,813	115,856	119,939	124,062	128,225	84,586
LAND ACQUISITION COSTS													0
HARD COSTS	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	31,920
SOFT COSTS	283	283	283	283	283	283	283	283	283	283	283	283	3,396
CONTINGENCIES	94	94	94	94	94	94	94	94	94	94	94	94	1,128
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
COSTS BEFORE MONTHLY INTEREST CHARGE	87,506	91,283	95,097	98,948	102,837	106,764	110,729	114,733	118,778	122,859	126,982	131,145	119,626
INTEREST EXPENSE AT 11.75%	857	894	931	969	1,007	1,045	1,084	1,123	1,163	1,203	1,243	1,284	12,803
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	88,363	92,177	96,028	99,917	103,844	107,809	111,813	115,856	119,939	124,062	128,225	132,429	132,429

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

	1993												
CONSTRUCTION PHASE - up to June 30, 1993	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	132,429	136,674	140,961	145,290	149,661	154,075							132,429
LAND ACQUISITION COSTS													0
HARD COSTS	2,660	2,660	2,660	2,660	2,660	2,677							16,977
SOFT COSTS	283	283	283	283	283	295							1,710
CONTINGENCIES	94	94	94	94	94	93							563
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)							(702)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	0	0	0	0	0	0	(702)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(117)	(117)	(117)	(117)	(117)	(117)	0	0	0	0	0	0	(702)
COSTS BEFORE MONTHLY INTEREST CHARGE	135,349	139,594	143,881	148,210	152,581	157,023	0	0	0	0	0	0	149,977
INTEREST EXPENSE AT 11.75%	1,325	1,367	1,409	1,451	1,494	1,538							8,584
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	136,674	140,961	145,290	149,661	154,075	158,561	0	0	0	0	0	0	158,561

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF LAND COSTS

LAND ACQUISITION COSTS			per s.f.	total
Land	59,010	SF	60.77	3,586,004
Building	59,010	SF	194.55	11,480,472
Deferred project costs	59,010	SF	9.05	533,784
Financing costs	59,010	SF	0.30	17,986
Leasing costs	59,010	SF	0.24	14,330
Organization costs	59,010	SF	0.14	8,400
Subtotal – Retail/garage land acquisition				15,640,976
Required garage improvements	59,010	SF	42.37	2,500,000
BRA Parcel	4,910	SF	101.83	500,000
Subtotal – Office land acquisition				3,000,000
Total Land Acquisition Costs	63,920	SF	291.63	18,640,976

ATTRIBUTION OF ACQUISITION EXPENSE OVER PROJECT COMPONENTS			per unit	total
Commercial office building	543,500	SF	5.52	3,000,000
Retail space	134,700	SF	33.29	4,484,545
Parking garage	335,100	SF	33.29	11,156,431
Additional parking spaces	100,300	SF	0.00	0
	1,113,600	SF		18,640,976

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF HARD COSTS

			per unit	total	pre-development per s.f.	pre-development total	construction per s.f.	construction total
Summary - Hard Costs (Gross S.F.)								
Base Building (Office Tower)	568,950	GSF	98.73	56,171,115				56,171,115
Renovations to Existing Facility	568,950	GSF	12.02	6,837,967				6,837,967
Foundation & Structure	568,950	GSF	22.95	13,059,637				13,059,637
Garage Addition	138,913	GSF	61.47	8,538,982				8,538,982
Partial Tenant Work Letter	568,950	GSF	19.63	11,169,658				11,169,658
Total - Hard Costs	707,863	GSF	135.30	95,777,359				95,777,359

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF SOFT COSTS AND CONTINGENCIES

					|--pre-development-|		|---construction----|	
SOFT COSTS			per unit	total	per s.f.	total	per s.f.	total
Pre-development								
Architectural & consulting				520,000		520,000		
Legal & accounting				120,000		120,000		
Feasibility study				175,000		175,000		
Development specialist				100,000		100,000		
Article 31 scoping				837,000		837,000		
Management fee				250,000		250,000		
Contingency - see V.				0		0		
Subtotal - Pre-development	568,950	GSF	3.52	2,002,000		2,002,000		
Construction								
Architectural and engineering				5,000,000				5,000,000
Insurance				200,000				200,000
Legal fees				500,000				500,000
MCD contribution				1,500,000				1,500,000
Developer's fee				2,500,000				2,500,000
Permits				500,000				500,000
Subtotal - Construction	568,950	GSF	17.93	10,200,000				10,200,000
Total - Soft Costs	568,950	GSF	21.45	12,202,000		2,002,000		10,200,000

					|--pre-development-|		|---construction----|	
CONTINGENCIES			per unit	total	per s.f.	total	per s.f.	total
Hard Costs								
Base Building (Office Tower) @ 3%	568,950	GSF	2.96	1,685,133			2.96	1,685,133
Renovations to existing facility @ 3%	568,950	GSF	0.36	205,139			0.36	205,139
Foundation & Structure @ 3%	568,950	GSF	0.69	391,789			0.69	391,789
Garage Addition @ 3%	138,913	GSF	1.84	256,169			1.84	256,169
Partial Tenant Work Letter @ 3%	568,950	GSF	0.59	335,090			0.59	335,090
Subtotal - Hard Costs				2,873,320				2,873,320
Soft costs @ 5%	568,950	GSF	1.07	610,100	0.18	100,100	0.90	510,000
Total - Contingencies	707,863	GSF	4.92	3,483,420	0.14	100,100	4.78	3,383,320

FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF HOUSING AND JOB LINKAGE AND OTHER PROJECT RELATED EXPENSES

HOUSING AND JOB LINKAGE

Linkage	=	(Total square feet - 100,000) x 6	
Total s.f.	=	543,500	
Linkage -	=		2,661,000

Linkage to be paid over 7 year term on a monthly basis beginning with first day of lease-up (7/1/93).

Linkage paid up to 6/30/96	1,152,000

OTHER PROJECT-RELATED EXPENSES

	total
Operating (income) during lease-up	(26,382,000)
Leasing expense	3,000,000
Tenant fitout costs	9,490,500
Marketing	500,000
Financing fee	2,187,000
	(11,204,500)
Interest expense :	
Attributable to expenses other than additional parking	91,263,000
Attributable to additional parking expenses	7,215,000
Total interest	98,478,000
Total other project-related expenses	87,273,500
Summary:	
Interest, net of operating income	72,096,000
Leasing, fitout, marketing, finance fee	15,177,500
Total other project-related expenses	87,273,500

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP SUMMARY
(000 OMITTED)

	PRE-DEVELOPMENT & CONSTRUCTION	LEASE-UP	TOTAL
LAND ACQUISITION COSTS	18,641	0	18,641
HARD COSTS	95,777	0	95,777
SOFT COSTS	12,202	0	12,202
CONTINGENCIES	3,483	0	3,483
HOUSING AND JOB LINKAGE	0	1,152	1,152
OTHER PROJECT-RELATED EXPENSES:			
OPERATING LOSS (INCOME):			
NET (INCOME) - RETAIL/GARAGE	(4,212)	(5,520)	(9,732)
RENTAL (INCOME)	0	(33,222)	(33,222)
OPERATING EXPENSES	0	16,572	16,572
NET OPERATING LOSS (INCOME)	(4,212)	(22,170)	(26,382)
LEASING EXPENSE	0	3,000	3,000
TENANT FITOUT COSTS	0	9,491	9,491
MARKETING	0	500	500
FINANCING FEE	1,587	600	2,187
TOTAL OTHER PROJECT-RELATED EXPENSES	(2,625)	(8,580)	(11,205)
COSTS BEFORE MONTHLY INTEREST CHARGE	127,478	(7,428)	120,051
INTEREST EXPENSE AT 11.75%	31,083	67,395	98,478
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	158,561	59,968	218,529

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

							1993						
LEASE-UP PHASE - from July 1, 1993	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH							158,561	161,405	163,615	166,790	167,929	170,033	158,561
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE							32	32	32	32	32	32	192
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE							(149)	(149)	(149)	(149)	(149)	(149)	(894)
RENTAL (INCOME)							(56)	(112)	(168)	(224)	(280)	(336)	(1,176)
OPERATING EXPENSES							396	396	396	396	396	396	2,376
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	191	135	79	23	(33)	(89)	306
LEASING EXPENSE							105	105	105	105	105	105	630
TENANT FITOUT COSTS							333	333	333	333	333	333	1,998
MARKETING							18	18	18	18	18	18	108
FINANCING FEE							600						600
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	1,247	591	535	479	423	367	3,642
COSTS BEFORE MONTHLY INTEREST CHARGE	0	0	0	0	0	0	159,840	162,028	164,182	166,301	168,384	170,432	162,395
INTEREST EXPENSE AT 11.75%							1,565	1,587	1,608	1,628	1,649	1,669	9,706
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	0	0	0	0	0	0	161,405	163,615	165,790	167,929	170,033	172,101	172,101

LEASE-UP ANALYSIS
(000 OMITTED)

	1994												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	172,101	174,133	176,126	178,086	180,006	181,889	183,734	185,496	187,231	188,938	190,617	192,268	172,101
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	32	32	32	32	32	32	32	32	32	32	32	32	384
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(149)	(149)	(149)	(149)	(149)	(149)	(153)	(153)	(153)	(153)	(153)	(153)	(1,812)
RENTAL (INCOME)	(392)	(448)	(504)	(560)	(616)	(672)	(716)	(760)	(804)	(848)	(892)	(936)	(8,148)
OPERATING EXPENSES	396	396	396	396	396	396	458	458	458	458	458	458	5,124
NET OPERATING LOSS (INCOME)	(145)	(201)	(257)	(313)	(369)	(425)	(411)	(465)	(499)	(543)	(587)	(631)	(4,836)
LEASING EXPENSE	105	105	105	105	105	105	79	79	79	79	79	79	1,104
TENANT FITOUT COSTS	333	333	333	333	333	333	250	250	250	250	250	250	3,498
MARKETING	18	18	18	18	18	18	13	13	13	13	13	13	186
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	311	255	199	143	87	31	(69)	(113)	(157)	(201)	(245)	(289)	(48)
COSTS BEFORE MONTHLY INTEREST CHARGE	172,444	174,420	176,359	178,261	180,125	181,952	183,697	185,415	187,106	188,769	190,404	192,011	172,437
INTEREST EXPENSE AT 11.75%	1,689	1,708	1,727	1,745	1,764	1,782	1,799	1,816	1,832	1,848	1,864	1,880	21,454
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	174,133	176,126	178,086	180,006	181,889	183,734	185,496	187,231	188,938	190,617	192,268	193,891	193,891

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

	1995												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	193,891	195,486	197,052	198,589	200,096	201,574	203,022	204,453	205,859	207,241	208,598	209,930	193,891
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	32	32	32	32	32	32	32	32	32	32	32	32	384
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(153)	(153)	(153)	(153)	(153)	(153)	(158)	(158)	(158)	(158)	(158)	(158)	(1,866)
RENTAL (INCOME)	(980)	(1,024)	(1,068)	(1,112)	(1,156)	(1,200)	(1,238)	(1,278)	(1,314)	(1,352)	(1,390)	(1,428)	(14,538)
OPERATING EXPENSES	458	458	458	458	458	458	527	527	527	527	527	527	5,910
NET OPERATING LOSS (INCOME)	(875)	(719)	(763)	(807)	(851)	(895)	(869)	(907)	(945)	(983)	(1,021)	(1,059)	(10,494)
LEASING EXPENSE	79	79	79	79	79	79	66	66	66	66	66	66	870
TENANT FITOUT COSTS	250	250	250	250	250	250	208	208	208	208	208	208	2,748
MARKETING	13	13	13	13	13	13	11	11	11	11	11	11	144
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(333)	(377)	(421)	(465)	(509)	(553)	(584)	(622)	(660)	(698)	(736)	(774)	(6,732)
COSTS BEFORE MONTHLY INTEREST CHARGE	193,590	195,141	196,663	198,158	199,619	201,053	202,470	203,863	205,231	206,575	207,894	209,188	187,543
INTEREST EXPENSE AT 11.75%	1,896	1,911	1,926	1,940	1,955	1,969	1,983	1,996	2,010	2,023	2,036	2,048	23,693
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	195,486	197,052	198,589	200,096	201,574	203,022	204,453	205,859	207,241	208,598	209,930	211,236	211,236

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

							1996						
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	211,236	212,517	213,772	215,001	216,203	217,379	218,529	218,629	218,629	218,529	218,529	218,529	211,236
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	32	32	32	32	32	32							192
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(158)	(158)	(158)	(158)	(158)	(158)							(948)
RENTAL (INCOME)	(1,466)	(1,504)	(1,542)	(1,580)	(1,618)	(1,650)							(9,360)
OPERATING EXPENSES	527	527	527	527	527	527							3,162
NET OPERATING LOSS (INCOME)	(1,097)	(1,135)	(1,173)	(1,211)	(1,249)	(1,281)	0	0	0	0	0	0	(7,146)
LEASING EXPENSE	66	66	66	66	66	66							396
TENANT FITOUT COSTS	208	208	208	208	208	207							1,247
MARKETING	11	11	11	11	11	7							62
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(812)	(850)	(888)	(926)	(964)	(1,002)	0	0	0	0	0	0	(5,442)
COSTS BEFORE MONTHLY INTEREST CHARGE	210,456	211,699	212,916	214,107	215,271	216,410	218,529	218,529	218,529	218,529	218,529	218,529	205,987
INTEREST EXPENSE AT 11.75%	2,061	2,073	2,085	2,096	2,108	2,119							12,542
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	212,517	213,772	215,001	216,203	217,379	218,529	218,529	218,529	218,529	218,529	218,529	218,529	218,529

FRANK KING ASSOCIATES

FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

		rentable s.f.	YEAR ENDING s.f.	6/30/97	s.f.	6/30/98	s.f.	6/30/99	s.f.	6/30/00	s.f.	6/30/01
RETAIL/GARAGE												
NET OPERATING INCOME		523,947	3.73	1,953	3.84	2,012	3.95	2,072	4.07	2,134	4.20	2,198
OFFICE												
RENT - STAGE 1 (INITIALLY	40.00 per s.f.)			7,992		7,992		8,392		8,791		8,791
RENT - STAGE 2 (INITIALLY	42.00 per s.f.)			6,294		6,294		6,294		6,609		6,923
RENT - STAGE 3 (INITIALLY	44.00 per s.f.)			5,495		5,495		5,495		5,495		5,770
TOTAL RENT		499,500	39.60	19,781	39.60	19,781	40.40	20,181	41.83	20,895	43.01	21,484
OPERATING EXPENSES												
INITIAL BASE				6,500		6,500		6,500		6,500		6,500
INCREASE IN EXPENSES				195		396		603		816		1,035
less. TENANT REIMBURSEMENT				(185)		(376)		(573)		(775)		(984)
TOTAL OPERATING EXPENSES				6,510		6,520		6,530		6,541		6,551
HOUSING AND JOB LINKAGE				380		380		380		369		
LEASING EXPENSES												
TENANT FITOUT COSTS												
MARKETING												
TOTAL EXPENSES			13.79	6,890	13.81	6,900	13.83	6,910	13.83	6,910	13.12	6,551
NET OPERATING INCOME - OFFICE			25.81	12,891	25.79	12,881	26.57	13,271	28.00	13,985	29.90	14,933
SUMMARY												
NET INCOME		1,023,447	14.50	14,844	14.55	14,893	14.99	15,343	15.75	16,119	16.74	17,131
RETURN ON INVESTMENT OF		218,529		6.79%		6.82%		7.02%		7.38%		7.84%

FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

	rentable s.f.	YEAR ENDING s.f.	6/30/02	s.f.	6/30/03	s.f.	6/30/04	s.f.	6/30/05	s.f.	6/30/06
RETAIL/GARAGE											
NET OPERATING INCOME	523,947	4.32	2,264	4.45	2,332	4.58	2,402	4.72	2,474	4.86	2,548
OFFICE											
RENT - STAGE 1 (INITIALLY 40.00 per s.f.)			8,791		8,791		9,768		10,741		10,741
RENT - STAGE 2 (INITIALLY 42.00 per s.f.)			6,923		6,923		6,923		7,691		8,458
RENT - STAGE 3 (INITIALLY 44.00 per s.f.)			6,044		6,044		6,044		6,044		8,714
TOTAL RENT	499,500	43.56	21,758	43.56	21,758	45.51	22,733	49.00	24,478	51.88	25,913
OPERATING EXPENSES:											
INITIAL BASE			6,500		6,500		6,500		6,500		6,500
INCREASE IN EXPENSES			1,261		1,494		1,734		1,981		2,235
less: TENANT REIMBURSEMENT			(1,198)		(1,419)		(1,560)		(1,635)		(1,661)
TOTAL OPERATING EXPENSES			6,563		6,575		6,674		6,848		7,074
HOUSING AND JOB LINKAGE											
LEASING EXPENSES							403		317		277
TENANT FITOUT COSTS							1,343		1,037		890
MARKETING											
TOTAL EXPENSES		13.14	6,563	13.16	6,575	16.86	8,420	16.42	8,200	16.50	8,241
NET OPERATING INCOME - OFFICE		30.42	15,195	30.40	15,183	28.65	14,313	32.58	16,276	35.38	17,672
SUMMARY											
NET INCOME	1,023,447	17.06	17,459	17.11	17,515	16.33	16,715	18.32	18,750	19.76	20,220
RETURN ON INVESTMENT OF	218,529		7.99%		8.01%		7.65%		8.58%		9.25%

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION
FINANCIAL ASSUMPTIONS

OPTION B

1. The project consists of the construction of a three story office building on top of the existing structure. The pre-development phase occurs from January 1, 1989 through December 31, 1989. The construction phase occurs from January 1, 1990 through June 30, 1992.

2. Cost components

   a) The land acquisition costs have been allocated to retail and present parking on the basis of their relative square footage. The additional land acquisition costs incurred solely for the purpose of the construction of the office building have been allocated to the office building.

   b) Hard costs and contingencies incurred in the construction of the garage addition have been allocated to additional parking.

   c) Interest expense has been allocated to additional parking based on the ratio of garage addition costs to total costs.

   d) All costs, not already allocated to retail, parking, and additional parking, are allocated to the office building. These expenditures represent costs incurred solely for the purpose of the construction of the office building.

   e) Hard construction costs have been extrapolated from a detailed construction estimate previously submitted to the BRA.

3. Land acquisition costs are based on expenditures through December 31, 1988 plus the cost to repair the existing garage. For purposes of determining interest expense, land acquisition costs have been accrued as of January 1, 1990. Prior to 1990, the revenue received from the existing facility provides sufficient cash flow to eliminate the costs required to carry the acquisition of land. Effective January 1, 1990, rent concessions to existing tenants have caused the land acquisition carrying costs to exceed related rental income. Accordingly, both the land costs and rental income from existing tenants have been included as of January 1,

1990.

4. Hard costs occur pro-rata from January 1, 1990 to June 30, 1992.

5. Soft costs - pre-developement occur pro-rata from January 1, 1989 to December 31, 1989.

6. Soft costs - construction occur pro-rata from January 1, 1990 to June 30, 1992.

7. Contingencies related to hard costs are computed at 3% and contingencies related to soft costs are computed at 5%. Contingencies accrue simultaneously with related expense.

8. Housing and job linkage - See Lease-up Assumptions.

9. Other project-related expenses - construction period.

   a) Net income - retail/garage - As stated in 3. above, no rental income is includable in 1989 for purposes of computing interest expense. From January 1, 1990 through June 30, 1992, the monthly net income from retail/garage space is $117,000. This monthly rent reflects the substantial reduction in rent granted to the existing tenants necessary to gain concessions to perform construction. The rent "giveback" results in loss of $12,000,000 of rental income over the term of the existing leases.

   b) Financing fee - One point (1%) is paid on January 1, 1990 to secure the credit line needed to finance all costs incurred through the end of the construction stage (June 30, 1992).

   c) Interest expense - The project is subject to 100% financing of all costs. The financing will be in the form of bank credit lines guaranteed by the developer when necessary. On the first day of each month, an amount is borrowed against the credit line to finance the monthly expenditures in excess of the monthly income. Interest is payable on the first day of the subsequent month. The interest rate is prime plus 1.25%. Monthly interest expense is computed by multiplying the cumulative cost balance (amount borrowed) times one-twelfth the annual interest rate.

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP
FINANCIAL ASSUMPTIONS

1. The office building will contain 139,800 leasable square feet (Boma Standard). The lease-up phase occurs from July 1, 1992 through June 30, 1995.

2. Housing and job linkage is to be paid over a 7 year term on a monthly basis beginning with the first day of lease-up (7/1/92). Linkage is computed by multiplying total office building square feet less 100,000 times $6 per square foot.

3. Rental income

   a) Lease terms will be 10 years with rent fixed throughout the lease. Rents will be subject to a one-time 10% increase at beginning of year 6.

   b) Initial year (stage 1) - 7/1/92 to 6/30/93 - 55,920 square feet (40%) is leased at $20 per square foot. One-twelfth (4,660 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   c) Second year (stage 2) - 7/1/93 to 6/30/94 - 41,940 square feet (30%) is leased at $22 per square foot. One-twelfth (3,495 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   d) Third year (stage 3) - 7/1/94 to 6/30/95 - 34,950 square feet (25%) is leased at $24 per square foot. One twelfth (2,913 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

4. Operating expenses.

   a) Tenants are not subject to any expense escalations during the lease-up phase.

   b) Initial year (stage 1) - 7/1/92 to 6/30/93 - Office building expenses are $1,328,176 or $9.50 per square foot ($8.70 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 60% vacancy.

c) Second year (stage 2) - 7/1/93 to 6/30/94 - Office building expenses are $1,537,888 or $11.00 per square foot ($9.80 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 30% vacancy.

d) Third year (stage 3) - 7/1/94 to 6/30/95 - Office building expenses are $1,768,571 or $12.65 per square foot ($10.90 per square foot as of 7/1/89 subject to annual 3% increase).

5. Leasing expense - Leasing commission is estimated to be $838,848. This is approximately 15% of the gross annual rental income at the end of lease-up. The annual leasing expense occurs in proportion to the occupancy rate.

6. Tenant fitout expense - $2,650,500 of $19.00 per square foot (a total of $39.00 per square foot) of leased space is expended during the lease-up phase. The annual fitout expense occurs in proportion to the occupancy rate. Approximately, $2,829,000 or $20.00 per square foot of fitout expense was previously included in construction costs as part of the base building.

7. Marketing expense - $139,808 is expended during the lease-up phase. The annual marketing expense occurs in proportion to the occupancy rate.

8. Financing fee - One point (1%) is paid on July 1, 1992 to secure the credit line needed to finance all costs incurred during the lease-up phase. In essence, the second credit line is financing the interest payments due on the initial credit line.

9. Interest expense - See 9.c. of Pre-development and Construction Assumptions.

FORTY FRANKLIN PROJECT PROJECTION
RENTAL OPERATIONS
FINANCIAL ASSUMPTIONS

1. The office building is fully occupied (5% vacancy) as of July 1, 1995.

2. Net income - retail/garage - Beginning July 1, 1995, the annual net income is $1,545,000. During each subsequent year, the net income from retail and garage will increase by 3%.

3. Office rent:

   a) Stage 1 rent - $20 per square foot up to December 31, 1997 and then $22 per square foot up to December 31, 2002. (12/31/02 represents the average termination of stage 1 leases). Thereafter, rents are determined by market. Market rent is determined to be $20 per square foot increased by 3% per year for 10 years.

   b) Stage 2 rent - $22 per square foot up to December 31, 1998 and then $24.20 per square foot up to December 31, 2003 (12/31/03 represents the average termination of stage 2 leases). Thereafter, rents are determined by market. Market rent is determined to be $22 per square foot increased by 3% per year for 10 years.

   c) Stage 3 rent - $24 per square foot up to December 31, 1999 and then $26.40 per square foot up to December 31, 2004 (12/31/04 represents the average termination of stage 3 leases). Thereafter, rents are determined by market. Market rent is determined to be $24 per square foot increased by 3% per year for 10 years.

4. Initial base operating expense as of July 1, 1995 is $1,817,504. The expense will increase by 3% per annum. Since the escalation clauses begin on July 1, 1995, 95% of the increase in operating expense through December 31, 2002 will reimbursed by the tenants. Effective January 1, 2003, only 75% of existing stage 1 tenants will renew their leases. The existing tenants will maintain the original expense base. The new tenants (occupy 10% of building [25% of 40%]) will reimburse expenses in excess of the then current year's expense base. Likewise, effective January 1, 2004 and January 1, 2005, only 75% of the existing stage 2 and stage 3 tenants will renew their leases and maintain the original expense base. The tenants will reimburse expenses in excess of the then current year's expense base.

. Housing and job linkage - See 2. of Lease-Up Assumptions.

6. Leasing expenses - Leasing commission equals 15% of first year's rents on all leases with new tenants.

7. Tenant fitout costs - $20 per square foot inflated at 3% per year from December 31, 1992 will be expended on leases with new tenants.

8. Interest expense - See 9.c. of Pre-development and Construction Assumptions.

FRANK KING ASSOCIATES

FORTY FRANKLIN PROJECT PROJECTION
DEVELOPMENT SUMMARY

OPTION B

TOTAL DEVELOPMENT COST (through 6/30/95)			per s f	total	PRESENT PARKING AND RETAIL	OFFICE DEVELOPMENT	ADDITIONAL PARKING
Present retail and carking	467,700	SF	33.44	15,640,976	15,640,978		
Development costs excluding additional parking							
Land acquisition costs	145,600	SF	17.17	2,500,000		2,500,000	
Hard costs	145,600	SF	183 74	26,752,854		26,752,854	
Soft costs	145,600	SF	30.58	4,452,000		4,452,000	
Contingencies	145,600	SF	7.04	1,025,185		1,025,185	
Housing and job linkage	145,600	SF	0.74	108,000		108,000	
Other project-related expenses							
Interest, net of operating income	145,600	SF	199.12	28,992,000		28,992,000	
Leasing, fitout, marketing, finance fee	145,600	SF	33.23	4,838,048		4,838,048	
Total development costs excluding additional parking	145,600	SF	471.62	68,668,087			
Additional parking							
Land acquisition costs	0	SF		0			0
Hard costs	0	SF					
Soft costs				0			0
Contingencies	0	SF					
Housing and job linkage				0			0
Other project-related expenses:							0
Interest, net of operating income	0	SF					
Total development costs – additional parking		SF		0			
Total development costs							
Land acquisition costs	145,600	SF	124 59	18,140,976			
Hard costs	145,600	SF	183.74	26,752,854			
Soft costs	145,600	SF	30.58	4,452,000			
Contingencies	145,600	SF	7.04	1,025,185			
Housing and job linkage	145,600	SF	0.74	108,000			
Other project-related expenses.							
Interest, net of operating income	145,600	SF	199.12	28,992,000			
Leasing, fitout, marketing, finance fee	145,600	SF	33.23	4,838,048			
Total development costs	145,600	SF	579 04	84,309,063	15,640,976	68,668,087	0
	613,300	SF					

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST SUMMARY
(000 OMITTED)

		PRE-DEVELOPMENT AND CONSTRUCTION
LAND ACQUISITION COSTS		18,141
HARD COSTS		26,753
SOFT COSTS		4,452
CONTINGENCIES		1,025
HOUSING AND JOB LINKAGE		0
OTHER PROJECT-RELATED EXPENSES:		
OPERATING LOSS (INCOME):		
NET (INCOME) - RETAIL/GARAGE		(3,510)
RENTAL (INCOME)		0
OPERATING EXPENSES		0

NET OPERATING LOSS (INCOME)		(3,510)
LEASING EXPENSE		0
TENANT FITOUT COSTS		0
MARKETING		0
FINANCING FEE		592

TOTAL OTHER PROJECT-RELATED EXPENSES		(2,918)

COSTS BEFORE MONTHLY INTEREST CHARGE		47,453
INTEREST EXPENSE AT	11.75%	11,715

CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END		59,168
		=======

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1989						
PRE-DEVEOPMENT PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	0	177	355	535	717	901	1,087	1,274	1,463	1,654	1,847	2,042	
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS	167	167	167	167	167	167	167	167	167	167	167	165	2,002
CONTINGENCIES	8	8	8	8	8	8	8	8	8	8	8	12	100
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE													0
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE MONTHLY INTEREST CHARGE	175	352	530	710	892	1,076	1,262	1,449	1,638	1,829	2,022	2,219	2,102
INTEREST EXPENSE AT 11.75%	2	3	5	7	9	11	12	14	16	18	20	22	139
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	177	355	535	717	901	1,087	1,274	1,463	1,654	1,847	2,042	2,241	2,241

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1990						
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	2,241	22,076	23,189	24,313	25,448	26,594	27,751	28,919	30,099	31,290	32,493	33,708	2,241
LAND ACQUISITION COSTS	18,141												18,141
HARD COSTS	892	892	892	892	892	892	892	892	892	892	892	892	10,704
SOFT COSTS	82	82	82	82	82	82	82	82	82	82	82	82	984
CONTINGENCIES	31	31	31	31	31	31	31	31	31	31	31	31	372
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE	592												592
TOTAL OTHER PROJECT-RELATED EXPENSE	475	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(812)
COSTS BEFORE MONTHLY INTEREST CHARGE	21,862	22,964	24,077	25,201	26,336	27,482	28,639	29,807	30,987	32,178	33,381	34,596	31,630
INTEREST EXPENSE AT 11.75%	214	225	236	247	258	269	280	292	303	315	327	339	3,305
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	22,076	23,189	24,313	25,448	26,594	27,751	28,919	30,099	31,290	32,493	33,708	34,935	34,935

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

	1991												
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	34,935	36,174	37,425	38,688	39,964	41,252	42,553	43,866	45,192	46,531	47,883	49,249	34,935
LAND ACQUISITION COSTS													0
HARD COSTS	892	892	892	892	892	892	892	892	892	892	892	892	10,704
SOFT COSTS	82	82	82	82	82	82	82	82	82	82	82	82	984
CONTINGENCIES	31	31	31	31	31	31	31	31	31	31	31	31	372
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
COSTS BEFORE MONTHLY INTEREST CHARGE	35,823	37,062	38,313	39,576	40,852	42,140	43,441	44,754	46,080	47,419	48,771	50,137	45,591
INTEREST EXPENSE AT 11.75%	351	363	375	388	400	413	425	438	451	464	478	491	5,037
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	36,174	37,425	38,688	39,964	41,252	42,553	43,866	45,192	46,531	47,883	49,249	50,628	50,628

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1992						
CONSTRUCTION PHASE – up to June 30, 1992	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS – BEGINNING OF MONTH	50,628	52,020	53,426	54,846	56,280	57,728							50,628
LAND ACQUISITION COSTS													0
HARD COSTS	892	892	892	892	892	885							5,345
SOFT COSTS	82	82	82	82	82	72							482
CONTINGENCIES	31	31	31	31	31	26							181
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) – RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)							(702)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	0	0	0	0	0	0	(702)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(117)	(117)	(117)	(117)	(117)	(117)	0	0	0	0	0	0	(702)
COSTS BEFORE MONTHLY INTEREST CHARGE	51,516	52,908	54,314	55,734	57,168	58,594	0	0	0	0	0	0	55,934
INTEREST EXPENSE AT 11.75%	504	518	532	546	560	574							3,234
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	52,020	53,426	54,846	56,280	57,728	59,168	0	0	0	0	0	0	59,168

FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF LAND COSTS

LAND ACQUISITION COSTS			per s.f.	total
Land	58,819	SF	60.97	3,586,004
Building	58,819	SF	195.18	11,480,472
Deferred project costs	58,819	SF	9.08	533,784
Financing costs	58,819	SF	0.31	17,986
Leasing costs	58,819	SF	0.24	14,330
Organization costs	58,819	SF	0.14	8,400

Subtotal – Retail/garage land acquisition				15,640,976

Required garage improvements	58,819	SF	42.50	2,500,000

Subtotal – Office land acquisition				2,500,000

Total Land Acquisition Costs	58,819	SF	308.42	18,140,976
				=========

ATTRIBUTION OF ACQUISITION EXPENSE OVER PROJECT COMPONENTS			per unit	total
Commercial office building	145,600	SF	17.17	2,500,000
Retail space	132,600	SF	33.44	4,434,452
Parking garage	335,100	SF	33.44	11,206,524
Additional parking spaces	0	SF		0
	---------			-----------
	613,300	SF		18,140,976
				=========

FRANK KING ASSOCIATES

FORTY FRANKLIN PROJECT PROJECTION

COMPONENTS OF HARD COSTS

			per unit	total	|--pre-development-| per s.f.	|--pre-development-| total	|---construction----| per s.f.	|---construction----| total
Summary - Hard Costs (Gross S.F)								
Base Building (Office Tower)	148,650	GSF	93.67	13,924,045				13,924,045
Renovations to Existing Facility	0	GSF		0				0
Foundation & Structure	148,650	GSF	67.27	10,000,000				10,000,000
Garage Addition	0	GSF		0				0
Partial Tenant Work Letter	148,650	GSF	19.03	2,828,809				2,828,809
Total - Hard Costs	148,650	GSF	179.97	28,752,854				26,752,854

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF SOFT COSTS AND CONTINGENCIES

					|--pre-development-|		|---construction----|	
SOFT COSTS			per unit	total	per s.f.	total	per s.f.	total
Pre-development								
Architectural & consulting	148,650			520,000		520,000		
Legal & accounting	148,650			120,000		120,000		
Feasibility study	148,650			175,000		175,000		
Development specialist	148,650			100,000		100,000		
Article 31 scoping	148,650			837,000		837,000		
Management fee	148,650			250,000		250,000		
Contingency – see V.				0		0		
Subtotal – Pre-development	148,650	GSF	13.47	2,002,000		2,002,000		
Construction								
Architectural and engineering				1,600,000				1,600,000
Insurance				50,000				50,000
Legal fees				150,000				150,000
MCD contribution				0				0
Developer's fee				500,000				500,000
Permits				150,000				150,000
Subtotal – Construction	148,650	GSF	16.48	2,450,000				2,450,000
Total – Soft Costs	148,650	GSF	29.95	4,452,000		2,002,000		2,450,000

					|--pre-development-|		|---construction----|	
CONTINGENCIES			per unit	total	per s.f.	total	per s.f.	total
Hard Costs								
Base Building (Office Tower) @ 3%	148,650	GSF	2.81	417,721			2.81	417,721
Renovations to existing facility @ 3%	0			0				0
Foundation & Structure @ 3%	148,650	GSF	2.02	300,000			2.02	300,000
Garage Addition @ 3%	0			0				0
Partial Tenant Work Letter @ 3%	148,650	GSF	0.57	84,864			0.57	84,864
Subtotal – Hard Costs				802,585				802,585
Soft costs @ 5%	148,650	GSF	1.50	222,600	0.67	100,100	0.82	122,500
Total – Contingencies	148,650	GSF	6.90	1,025,185	0.67	100,100	6.22	925,085

FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF HOUSING AND JOB LINKAGE AND OTHER PROJECT RELATED EXPENSES

HOUSING AND JOB LINKAGE

Linkage	-	(Total square feet – 100,000) x 6	
Total s.f.	-	145,600	
Linkage =	-		273,600

Linkage to be paid over 7 year term on a monthly basis beginning with first day of lease-up (7/1/92)

Linkage paid up to 6/30/95	108,000

OTHER PROJECT-RELATED EXPENSES

	total
Operating (income) during lease-up	(7,956,000)
Leasing expense	838,848
Tenant fitout costs	2,656,200
Marketing	500,000
Financing fee	843,000
	(3,117,952)
Interest expense :	
Attributable to expenses other than additional parking	36,948,000
Attributable to additional parking expenses	0
Total interest	36,948,000
Total other project-related expenses	33,830,048

Summary:

Interest, net of operating income	28,992,000
Leasing, fitout, marketing, finance fee	4,838,048
Total other project-related expenses	33,830,048

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP SUMMARY
(000 OMITTED)

	PRE-DEVELOPMENT & CONSTRUCTION	LEASE-UP	TOTAL
LAND ACQUISITION COSTS	18,141	0	18,141
HARD COSTS	26,753	0	26,753
SOFT COSTS	4,452	0	4,452
CONTINGENCIES	1,025	0	1,025
HOUSING AND JOB LINKAGE	0	108	108
OTHER PROJECT-RELATED EXPENSES:			
OPERATING LOSS (INCOME):			
NET (INCOME) - RETAIL/GARAGE	(3,510)	(4,356)	(7,866)
RENTAL (INCOME)	0	(4,722)	(4,722)
OPERATING EXPENSES	0	4,632	4,632
	---------	---------	---------
NET OPERATING LOSS (INCOME)	(3,510)	(4,446)	(7,956)
LEASING EXPENSE	0	839	839
TENANT FITOUT COSTS	0	2,656	2,656
MARKETING	0	500	500
FINANCING FEE	592	251	843
	---------	---------	---------
TOTAL OTHER PROJECT-RELATED EXPENSES	(2,918)	(200)	(3,118)
	---------	---------	---------
COSTS BEFORE MONTHLY INTEREST CHARGE	47,453	(92)	47,361
EREST EXPENSE AT 11.75%	11,715	25,233	36,948
	---------	---------	---------
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	59,168	25,141	84,309
	=======	=======	=======

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

							1992						
LEASE-UP PHASE – from July 1, 1992	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS – BEGINNING OF MONTH							59,168	60,131	60,842	61,552	62,261	62,969	59,168
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE							3	3	3	3	3	3	18
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) – RETAIL/GARAGE							(117)	(117)	(117)	(117)	(117)	(117)	(702)
RENTAL (INCOME)							(8)	(16)	(24)	(32)	(40)	(48)	(168)
OPERATING EXPENSES							111	111	111	111	111	111	666
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	(14)	(22)	(30)	(38)	(46)	(54)	(204)
LEASING EXPENSE							29	29	29	29	29	29	174
TENANT FITOUT COSTS							93	93	93	93	93	93	558
MARKETING							18	18	18	18	18	18	108
FINANCING FEE							251						251
TOTAL OTHER PROJECT-RELATED EXPENSE	0	0	0	0	0	0	377	118	110	102	94	86	887
COSTS BEFORE MONTHLY INTEREST CHARGE	0	0	0	0	0	0	59,548	60,252	60,955	61,657	62,358	63,058	60,073
INTEREST EXPENSE AT 11.75%							583	590	597	604	611	617	3,602
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	0	0	0	0	0	0	60,131	60,842	61,552	62,261	62,969	63,675	63,675

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

	1993												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	63,675	64,380	65,084	65,787	66,489	67,190	67,889	68,567	69,245	69,924	70,604	71,284	63,875
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	3	3	3	3	3	3	3	3	3	3	3	3	36
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(121)	(121)	(121)	(121)	(121)	(121)	(1,428)
RENTAL (INCOME)	(56)	(64)	(72)	(80)	(88)	(96)	(102)	(108)	(114)	(120)	(126)	(132)	(1,158)
OPERATING EXPENSES	111	111	111	111	111	111	128	128	128	128	128	128	1,434
NET OPERATING LOSS (INCOME)	(62)	(70)	(78)	(86)	(94)	(102)	(95)	(101)	(107)	(113)	(119)	(125)	(1,152)
LEASING EXPENSE	29	29	29	29	29	29	22	22	22	22	22	22	308
TENANT FITOUT COSTS	93	93	93	93	93	93	70	70	70	70	70	70	978
MARKETING	18	18	18	18	18	18	13	13	13	13	13	13	186
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	78	70	62	54	48	38	10	4	(2)	(8)	(14)	(20)	318
COSTS BEFORE MONTHLY INTEREST CHARGE	63,756	64,453	65,149	65,844	66,538	67,231	67,902	68,574	69,246	69,919	70,693	71,267	64,029
INTEREST EXPENSE AT 11.75%	624	631	638	645	652	658	665	671	678	685	691	698	7,936
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	64,380	65,084	65,787	66,489	67,190	67,889	68,567	69,245	69,924	70,604	71,284	71,965	71,965

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

	1994												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS – BEGINNING OF MONTH	71,965	72,646	73,328	74,011	74,694	75,378	76,063	76,745	77,428	78,111	78,795	79,480	71,965
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	3	3	3	3	3	3	3	3	3	3	3	3	36
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) – RETAIL/GARAGE	(121)	(121)	(121)	(121)	(121)	(121)	(125)	(125)	(125)	(125)	(125)	(125)	(1,478)
RENTAL (INCOME)	(138)	(144)	(150)	(156)	(162)	(168)	(174)	(180)	(186)	(192)	(198)	(204)	(2,052)
OPERATING EXPENSES	128	128	128	128	128	128	147	147	147	147	147	147	1,650
NET OPERATING LOSS (INCOME)	(131)	(137)	(143)	(149)	(155)	(161)	(152)	(158)	(164)	(170)	(176)	(182)	(1,878)
LEASING EXPENSE	22	22	22	22	22	22	18	18	18	18	18	18	240
TENANT FITOUT COSTS	70	70	70	70	70	70	58	58	58	58	58	58	788
MARKETING	13	13	13	13	13	13	11	11	11	11	11	11	144
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(26)	(32)	(38)	(44)	(50)	(56)	(65)	(71)	(77)	(83)	(89)	(95)	(726)
COSTS BEFORE MONTHLY INTEREST CHARGE	71,942	72,617	73,293	73,970	74,647	75,325	76,001	76,677	77,354	78,031	78,709	79,388	71,275
INTEREST EXPENSE AT 11.75%	704	711	718	724	731	738	744	751	757	764	771	777	8,890
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	72,646	73,328	74,011	74,694	75,378	76,063	76,745	77,428	78,111	78,795	79,480	80,165	80,165

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	1995 JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	80,165	80,851	81,538	82,225	82,913	83,602	84,309	84,309	84,309	84,309	84,309	84,309	80,185
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	3	3	3	3	3	3							18
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(125)	(125)	(126)	(126)	(125)	(125)							(760)
RENTAL (INCOME)	(210)	(218)	(222)	(228)	(234)	(234)							(1,344)
OPERATING EXPENSES	147	147	147	147	147	147							882
NET OPERATING LOSS (INCOME)	(188)	(194)	(200)	(208)	(212)	(212)	0	0	0	0	0	0	(1,212)
LEASING EXPENSE	18	18	18	18	18	29							119
TENANT FITOUT COSTS	58	58	58	58	58	62							352
MARKETING	11	11	11	11	11	7							62
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSE	(101)	(107)	(113)	(119)	(125)	(114)	0	0	0	0	0	0	(879)
COSTS BEFORE MONTHLY INTEREST CHARGE	80,067	80,747	81,428	82,109	82,791	83,491	84,309	84,309	84,309	84,309	84,309	84,309	79,504
INTEREST EXPENSE AT 11.75%	784	791	797	804	811	818							4,805
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	80,851	81,538	82,225	82,913	83,602	84,309	84,309	84,309	84,309	84,309	84,309	84,309	84,309

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

	rentable	YEAR ENDING									
	s.f.	s.f.	6/30/96	s.f.	6/30/97	s.f.	6/30/98	s.f.	6/30/99	s.f.	6/30/00
RETAIL/GARAGE											
NET OPERATING INCOME	449,069	3.44	1,545	3.54	1,591	3.65	1,639	3.76	1,688	3.87	1,739
OFFICE											
RENT - STAGE 1 (INITIALLY 20.00 per s.f.)			1,118		1,118		1,174		1,230		1,230
RENT - STAGE 2 (INITIALLY 22.00 per s.f.)			923		923		923		969		1,015
RENT - STAGE 3 (INITIALLY 24.00 per s.f.)			839		839		839		839		881
TOTAL RENT	139,800	20.60	2,880	20.60	2,880	21.00	2,936	21.73	3,038	22.36	3,126
OPERATING EXPENSES:											
INITIAL BASE			1,818		1,818		1,818		1,818		1,818
INCREASE IN EXPENSES			55		111		169		229		290
less TENANT REIMBURSEMENT			(52)		(106)		(161)		(217)		(276)
TOTAL OPERATING EXPENSES			1,821		1,823		1,826		1,830		1,832
HOUSING AND JOB LINKAGE			39		39		39		49		
LEASING EXPENSES											
TENANT FITOUT COSTS											
MARKETING											
TOTAL EXPENSES		13.30	1,860	13.32	1,862	13.34	1,865	13.44	1,879	13.10	1,832
NET OPERATING INCOME - OFFICE		7.30	1,020	7.28	1,018	7.66	1,071	8.29	1,159	9.26	1,294
SUMMARY											
NET INCOME	588,869	4.36	2,565	4.43	2,609	4.60	2,710	4.84	2,847	5.15	3,033
RETURN ON INVESTMENT	84,309		3.04%		3.09%		3.21%		3.38%		3.60%

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

	rentable	YEAR ENDING									
	s.f.	s.f.	6/30/01	s.f.	6/30/02	s.f.	6/30/03	s.f.	6/30/04	s.f.	6/30/05
RETAIL/GARAGE											
NET OPERATING INCOME	449,069	3.99	1,791	4.11	1,845	4.23	1,900	4.36	1,957	4.49	2,016
OFFICE											
RENT - STAGE 1 (INITIALLY 20.00 per s.f.)			1,230		1,230		1,367		1,503		1,503
RENT - STAGE 2 (INITIALLY 22.00 per s.f.)			1,015		1,015		1,015		1,128		1,240
RENT - STAGE 3 (INITIALLY 24.00 per s.f.)			923		923		923		923		1,025
TOTAL RENT	139,800	22.66	3,168	22.66	3,168	23.64	3,305	25.42	3,554	26.95	3,768
OPERATING EXPENSES:											
INITIAL BASE			1,818		1,818		1,818		1,818		1,818
INCREASE IN EXPENSES			353		418		486		555		626
less: TENANT REIMBURSEMENT			(336)		(398)		(437)		(458)		(465)
TOTAL OPERATING EXPENSES			1,835		1,838		1,867		1,915		1,979
HOUSING AND JOB LINKAGE											
LEASING EXPENSES							56		47		42
TENANT FITOUT COSTS							376		290		249
MARKETING											
TOTAL EXPENSES		13.13	1,835	13.15	1,838	16.44	2,299	16.11	2,252	16.24	2,270
NET OPERATING INCOME - OFFICE		9.53	1,333	9.51	1,330	7.20	1,006	9.32	1,302	10.72	1,498
SUMMARY											
NET INCOME	588,869	5.30	3,124	5.39	3,175	4.94	2,906	5.53	3,259	5.97	3,514
RETURN ON INVESTMENT	84,309		3.71%		3.77%		3.45%		3.87%		4.17%

FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION
FINANCIAL ASSUMPTIONS

OPTION C

1. The project consists of the renovation of the existing structure plus the construction of an 18 story office building on top of the existing structure. The pre-development phase occurs from January 1, 1989 through June 30, 1990. The construction phase occurs from July 1, 1990 through December 31, 1992.

2. Cost components

   a) The land acquisition costs have been allocated to retail and present parking on the basis of their relative square footage. The additional land acquisition costs incurred solely for the purpose of the construction of the office building have been allocated to the office building.

   b) Hard costs and contingencies incurred in the construction of the garage addition have been allocated to additional parking.

   c) Interest expense has been allocated to additional parking based on the ratio of garage addition costs to total costs.

   d) All costs, not already allocated to retail, parking, and additional parking, are allocated to the office building. These expenditures represent costs incurred solely for the purpose of the construction of the office building.

   e) Hard construction costs have been extrapolated from a detailed construction estimate previously submitted to the BRA.

3. Land acquisition costs are based on expenditures through December 31, 1988 plus the cost to repair the existing garage and the acquisition cost of the BRA Parcel. For purposes of determining interest expense, land acquisition costs have been accrued as of July 1, 1990. Prior to 1990, the revenue received from the existing facility provides sufficient cash flow to eliminate the costs required to carry the acquisition of land. Effective July 1, 1990, rent concessions to existing tenants have caused the land acquisition carrying costs to exceed related rental income. Accordingly, both the

land costs and rental income from existing tenants have been included as of July 1, 1990.

4. Hard costs occur pro-rata from July 1, 1990 to December 31, 1992.

5. Soft costs - pre-development occur pro-rata from January 1, 1989 to June 30, 1990.

6. Soft costs - construction occur pro-rata from July 1, 1990 to December 31, 1992.

7. Contingencies related to hard costs are computed at 3% and contingencies related to soft costs are computed at 5%. Contingencies accrue simultaneously with related expense.

8. Housing and job linkage - see Lease-up Assumptions.

9. Other project-related expenses - construction period.

   a) Net income - retail/garage - As stated in 3 above, no rental income is includable in 1989 for purposes of computing interest expense. From July 1, 1990 through December 31, 1992, the monthly net income from retail/garage space is $117,000. This monthly rent reflects the substantial reduction in rent granted to the existing tenants necessary to gain concessions to perform construction. The rent "giveback" results in loss of $12,000,000 of rental income over the term of the existing leases.

   b) Financing fee - One point (1%) is paid on July 1, 1990 to secure the credit line needed to finance all costs incurred through the end of the construction stage (December 31, 1992).

   c) Interest expense - The project is subject to 100% financing of all costs. The financing will be in the form of bank credit lines guaranteed by the developer when necessary. On the first day of each month, an amount is borrowed against the credit line to finance the monthly expenditures in excess of the monthly income. Interest is payable on the first day of the subsequent month. The interest rate is prime plus 1.25%. Monthly interest expense is computed by multiplying the cumulative cost balance (amount borrowed) times one-twelfth the annual interest rate.

FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP
FINANCIAL ASSUMPTIONS

1. The office building will contain 429,200 leasable square feet (Boma Standard). The lease-up phase occurs from January 1, 1993 through December 31, 1995.

2. Housing and job linkage is to be paid over a 7 year term on a monthly basis beginning with the first day of lease-up (1/1/93). Linkage is computed by multiplying total office building square feet less 100,000 times $6 per square foot.

3. Net income - retail/garage - Upon completion of garage addition (1/1/93), 16 new parking spaces will generate an additional $326 income per space per month. The $326 rental income represents $300 as of 7/1/89 subject to a 3% annual increase. Since the parking lot operator will have a 50% share in the revenue, the additional monthly income to accrue to Frank King Associates is approximately $3,000. On each subsequent anniversary, the monthly net income from retail and garage will increase by 3%.

4. Rental income.

   a) Lease terms will be 10 years with rent fixed throughout the lease. Rents will be subject to a one-time 10% increase at beginning of year 6.

   b) Initial year (stage 1) - 1/1/93 to 12/31/93 - 171,680 square feet (40%) is leased at $34 per square foot. One-twelfth (14,307 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   c) Second year (stage 2) - 1/1/94 to 12/31/94 - 128,760 square feet (30%) is leased at $36 per square foot. One-twelfth (10,730 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

   d) Third year (stage 3) - 1/1/95 to 12/31/95 - 107,300 square feet (25%) is leased at $38 per square foot. One-twelfth (8,942 square feet) of this space is leased at the beginning of each month. This reflects policy of conceding one month's free rent for each year of lease term.

5. Operating expenses

   a) Tenants are not subject to any expense escalations during the lease-up phase.

   b) Initial year (stage 1) - 1/1/93 to 12/31/93 - Office building expenses are $4,064,290 or $9.50 per square foot ($8.70 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 60% vacancy.

   c) Second year (stage 2) - 1/1/94 to 12/31/94 - Office building expenses are $4,706,200 or $11.00 per square foot ($9.80 per square foot as of 7/1/89 subject to annual 3% increase). Expenses reflect under-utilization of building caused by 30% vacancy.

   d) Third year (stage 3) - 1/1/95 to 12/31/95 - Office building expenses are $5,411,923 or $12.65 per square foot ($10.90 per square foot as of 7/1/89 subject to annual 3% increase).

6. Leasing expense - Leasing commission is estimated to be $2,567,000. This is approximately 15% of the gross annual rental income at the end of lease-up. The annual leasing expense occurs in proportion to the occupancy rate.

7. Tenant fitout expense - $8,155,000 or $20.00 per square foot of leased space is expended during the lease-up phase. The annual fitout expense occurs in proportion to the occupancy rate. Approximately, $9,328,000 of fitout expense was previously included in construction costs as part of the base building.

8. Marketing expense - $428,000 is expended during the lease-up phase. The annual marketing expense occurs in proportion to the occupancy rate.

9. Financing fee - One point (1%) is paid on January 1, 1993 to secure the credit line needed to finance all costs incurred during the lease-up phase. In essence, the second credit line is financing the interest payments due on the initial credit line.

10. Interest expense - See 9.c. of Pre-development and Construction Assumptions.

FORTY FRANKLIN PROJECT PROJECTION
RENTAL OPERATIONS
FINANCIAL ASSUMPTIONS

1. The office building is fully occupied (5% vacancy) as of July 1, 1996.

2. Net income - retail/garage - Beginning January 1, 1996, the annual net income is $1,940,520. During each subsequent year, the net income from retail and garage will increase by 3%.

3. Office Rent.

   a) Stage 1 rent - $34 per square foot up to June 30, 1998 and then $37.40 per square foot up to June 30, 2003. (6/30/03 represents the average termination of stage 1 leases). Thereafter, rents are determined by market. Market rent is determined to the $34 per square foot increased by 3% per year for 10 years.

   b) Stage 2 rent - $36 per square foot up to June 30, 1998 and then $39.60 per square foot up to June 30, 2004 (6/30/04 represents the average termination of stage 2 leases). Thereafter, rents are determined by market. Market rent is determined to be $36 per square foot increased by 3% per year for 10 years.

   c) Stage 3 rent - $38 per square foot up to June 30, 2000 and then $41.80 per square foot up to June 30, 2005 (6/30/05 represents the average termination of stage 3 leases). Thereafter, rents are determined by market. Market rent is determined to be $38 per square foot increased by 3% per year for 10 years.

   d) Initial base operating expense as of January 1, 1996 is $5,561,660. The expense will increase by 3% per annum. Since the escalation clauses begin on January 1, 1996, 95% of the increase in operating expense through June 30, 2003 will be reimbursed by the tenants. Effective July 1, 2003, only 75% of existing stage 1 tenants will renew their leases. The existing tenants will maintain the original expense base. The new tenants (occupy 10% of building [25% of 40%]) will reimburse expenses in excess of the then current year's expense base. Likewise, effective July 1, 2004 and July 1, 2005, only 75% of the existing stage 2 and stage 3 tenants will renew their leases and maintain the original expense base. The new tenants will reimburse expenses in excess of the then current year's expense

base.

5. Housing and job linkage - See 2. of Lease-Up Assumptions.

6. Leasing expenses - Leasing commission equals 15% of first year's rents on all leases with new tenants.

7. Tenant fitout costs - $20 per square foot inflated at 3% per year from June 30, 1993 will be expended on leases with new tenants.

8. Interest Expense - See 9.c. of Pre-development and Construction Assumptions.

FORTY FRANKLIN PROJECT PROJECTION
DEVELOPMENT SUMMARY

OPTION C

TOTAL DEVELOPMENT COST (through 12/31/95)			per s.f.	total	PRESENT PARKING AND RETAIL	OFFICE DEVELOPMENT	ADDITIONAL PARKING
Present retail and parking	469,800	SF	33.29	15,640,976	15,640,976		
Development costs excluding additional parking							
Land acquisition costs	468,700	SF	6.40	3,000,000		3,000,000	
Hard costs	468,700	SF	143.25	67,140,748		67,140,748	
Soft costs	468,700	SF	21.81	10,222,000		10,222,000	
Contingencies	468,700	SF	5.39	2,525,323		2,525,323	
Housing and job linkage	468,700	SF	2.00	936,000		936,000	
Other project-related expenses:							
Interest, net of operating income	468,700	SF	110.74	61,902,000		51,902,000	
Leasing, fitout, marketing, finance fee	468,700	SF	27.62	12,946,720		12,946,720	
Total development costs excluding additional parking	468,700	SF	317.21	148,672,791			
Additional parking							
Land acquisition costs			0.00	0			0
Hard costs	66,200	SF	66.74	4,418,284			4,418,284
Soft costs			0.00	0			0
Contingencies	66,200	SF	2.00	132,549			132,549
Housing and job linkage			0.00	0			0
Other project-related expenses:							0
Interest, net of operating income	66,200	SF	51.00	3,376,000			3,376,000
Total development costs – additional parking	66,200	SF	119.74	7,926,833			
Total development costs							
Land acquisition costs	534,900	SF	34.85	18,640,976			
Hard costs	534,900	SF	133.78	71,559,032			
Soft costs	534,900	SF	19.11	10,222,000			
Contingencies	534,900	SF	4.97	2,657,872			
Housing and job linkage	534,900	SF	1.75	936,000			
Other project-related expenses:							
Interest, net of operating income	534,900	SF	103.34	55,278,000			
Leasing, fitout, marketing, finance fee	534,900	SF	24.20	12,946,720			
Total development costs	534,900	SF	322.00	172,240,600	15,640,978	148,672,791	7,926,833
	1,004,700	SF					

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST SUMMARY
(000 OMITTED)

		PRE-DEVELOPMENT AND CONSTRUCTION
LAND ACQUISITION COSTS		18,641
HARD COSTS		71,559
SOFT COSTS		10,222
CONTINGENCIES		2,658
HOUSING AND JOB LINKAGE		0
OTHER PROJECT-RELATED EXPENSES:		
OPERATING LOSS (INCOME):		
NET (INCOME) - RETAIL/GARAGE		(3,510)
RENTAL (INCOME)		0
OPERATING EXPENSES		0
NET OPERATING LOSS (INCOME)		(3,510)
LEASING EXPENSE		0
TENANT FITOUT COSTS		0
MARKETING		0
FINANCING FEE		1,226
TOTAL OTHER PROJECT-RELATED EXPENSES		(2,284)
COSTS BEFORE MONTHLY INTEREST CHARGE		100,796
INTEREST EXPENSE AT	11.75%	20,912
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END		121,708

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1989						
PRE-DEVEOPMENT PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	0	118	237	357	479	602	726	851	977	1,105	1,234	1,364	
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS	111	111	111	111	111	111	111	111	111	111	111	111	1,332
CONTINGENCIES	6	6	6	6	6	6	6	6	6	6	6	6	72
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE													0
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE MONTHLY INTEREST CHARGE	117	235	354	474	596	719	843	968	1,094	1,222	1,351	1,481	1,404
INTEREST EXPENSE AT 11.75%	1	2	3	5	6	7	8	9	11	12	13	15	92
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	118	237	357	479	602	726	851	977	1,105	1,234	1,364	1,496	1,496

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1990						
PRE-DEVEOPMENT PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	1,496	1,629	1,763	1,898	2,035	2,171							1,496
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS	111	111	111	111	111	115							670
CONTINGENCIES	6	6	6	6	4	0							28
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE													0
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	0	0	0	0	0	0	0
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE MONTHLY INTEREST CHARGE	1,613	1,746	1,880	2,015	2,150	2,286	0	0	0	0	0	0	2,194
INTEREST EXPENSE AT 11.75%	16	17	18	20	21	22							114
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END	1,629	1,763	1,898	2,035	2,171	2,308	0	0	0	0	0	0	2,308

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

	1990												
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH							2,308	25,045	27,943	30,869	33,824	36,808	2,308
LAND ACQUISITION COSTS							18,641						18,641
HARD COSTS							2,385	2,385	2,385	2,385	2,385	2,385	14,310
SOFT COSTS							274	274	274	274	274	274	1,644
CONTINGENCIES							85	85	85	85	85	85	510
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE							(117)	(117)	(117)	(117)	(117)	(117)	(702)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	0	0	0	0	0	0	(117)	(117)	(117)	(117)	(117)	(117)	(702)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE							1,226						1,226
TOTAL OTHER PROJECT-RELATED EXPENSES	0	0	0	0	0	0	1,109	(117)	(117)	(117)	(117)	(117)	524
COSTS BEFORE MONTHLY INTEREST CHARGE	0	0	0	0	0	0	24,802	27,672	30,570	33,496	36,451	39,435	37,937
INTEREST EXPENSE AT 11.75%							243	271	299	328	357	386	1,864
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	0	0	0	0	0	0	25,045	27,943	30,869	33,824	36,608	39,821	39,821

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

							1991						
CONSTRUCTION PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	39,821	42,864	45,936	49,039	52,172	55,336	58,531	61,757	65,014	68,303	71,625	74,979	39,821
LAND ACQUISITION COSTS													0
HARD COSTS	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	28,620
SOFT COSTS	274	274	274	274	274	274	274	274	274	274	274	274	3,288
CONTINGENCIES	85	85	85	85	85	85	85	85	85	85	85	85	1,020
HOUSING AND JOB LINKAGE													0
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)													0
OPERATING EXPENSES													0
NET OPERATING LOSS (INCOME)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE													0
TENANT FITOUT COSTS													0
MARKETING													0
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSES	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
COSTS BEFORE MONTHLY INTEREST CHARGE	42,448	45,491	48,563	51,666	54,799	57,963	61,158	64,384	67,641	70,930	74,252	77,606	71,345
INTEREST EXPENSE AT 11.75%	416	445	476	506	537	568	599	630	662	695	727	760	7,021
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	42,864	45,938	49,039	52,172	55,336	58,531	61,757	65,014	68,303	71,625	74,979	78,366	78,366

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
PRE-DEVELOPMENT AND CONSTRUCTION COST ANALYSIS
(000 OMITTED)

CONSTRUCTION PHASE – up to December 31, 1992		1992											
		JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS – BEGINNING OF MONTH		78,366	81,786	85,240	88,727	92,249	95,805	99,396	103,022	108,683	110,380	114,114	117,884	78,366
LAND ACQUISITION COSTS														0
HARD COSTS		2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,394	28,629
SOFT COSTS		274	274	274	274	274	274	274	274	274	274	274	274	3,288
CONTINGENCIES		85	85	85	85	85	85	85	85	85	85	85	93	1,028
HOUSING AND JOB LINKAGE														0
OTHER PROJECT-RELATED EXPENSES:														
OPERATING LOSS (INCOME):														
NET (INCOME) – RETAIL/GARAGE		(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
RENTAL (INCOME)														0
OPERATING EXPENSES														0
NET OPERATING LOSS (INCOME)		(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
LEASING EXPENSE														0
TENANT FITOUT COSTS														0
MARKETING														0
FINANCING FEE														0
TOTAL OTHER PROJECT-RELATED EXPENSES		(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(1,404)
COSTS BEFORE MONTHLY INTEREST CHARGE		80,993	84,413	87,867	91,354	94,876	98,432	102,023	105,649	109,310	113,007	116,741	120,528	109,907
INTEREST EXPENSE AT	11.75%	793	827	860	895	929	964	999	1,034	1,070	1,107	1,143	1,180	11,801
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END		81,786	85,240	88,727	92,249	95,805	99,396	103,022	106,683	110,380	114,114	117,884	121,708	121,708

FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF LAND COSTS

LAND ACQUISITION COSTS			per s.f.	total
Land	58,819	SF	60.97	3,586,004
Building	58,819	SF	195.18	11,480,472
Deferred project costs	58,819	SF	9.08	533,784
Financing costs	58,819	SF	0.31	17,988
Leasing costs	58,819	SF	0.24	14,330
Organization costs	58,819	SF	0.14	8,400
Subtotal – Retail/garage land acquisition				15,640,978
Required garage improvements	58,819	SF	42.50	2,500,000
BRA Parcel	4,910	SF	101.83	500,000
Subtotal – Office land acquisition				3,000,000
Total Land Acquisition Costs	63,729	SF	292.50	18,640,978

ATTRIBUTION OF ACQUISITION EXPENSE OVER PROJECT COMPONENTS			per unit	total
Commercial office building	468,700	SF	6.40	3,000,000
Retail space	134,700	SF	33.29	4,484,545
Parking garage	335,100	SF	33.29	11,158,431
Additional parking spaces	66,200	SF	0.00	0
	1,004,700	SF		18,640,978

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF HARD COSTS

					|--pre-development-|		|---construction----|	
			per unit	total	per s.f.	total	per s.f.	total
Summary - Hard Costs (Gross S.F.)								
Base Building (Office Tower)	490,150	GSF	95.70	46,907,355				46,907,355
Renovations to Existing Facility	490,150	GSF	0.00	0				0
Foundation & Structure	490,150	GSF	22.25	10,905,838				10,905,838
Garage Addition	71,528	GSF	61.77	4,418,284				4,418,284
Partial Tenant Work Letter	490,150	GSF	19.03	9,327,555				9,327,555
Total - Hard Costs	561,678	GSF	127.40	71,559,032				71,559,032

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF SOFT COSTS AND CONTINGENCIES

					|--pre-development-|		|---construction----|	
SOFT COSTS			per unit	total	per s.f.	total	per s.f.	total
Pre-development								
Architectural & consulting				520,000		520,000		
Legal & accounting				120,000		120,000		
Feasibility study				175,000		175,000		
Development specialist				100,000		100,000		
Article 31 scoping				837,000		837,000		
Management fee				250,000		250,000		
Contingency - see V.				0		0		
Subtotal - Pre-development	490,150	GSF	4.08	2,002,000		2,002,000		
Construction								
Architectural and engineering				4,200,000				4,200,000
Insurance				200,000				200,000
Legal fees				500,000				500,000
MCD contribution				500,000				500,000
Developer's fee				2,400,000				2,400,000
Permits				420,000				420,000
Subtotal - Construction	490,150	GSF	16.77	8,220,000				8,220,000
Total - Soft Costs	490,150	GSF	20.85	10,222,000		2,002,000		8,220,000

					|--pre-development-|		|---construction----|	
CONTINGENCIES			per unit	total	per s.f.	total	per s.f.	total
Hard Costs								
Base Building (Office Tower) @ 3%	490,150	GSF	2.87	1,407,221			2.87	1,407,221
Renovations to existing facility @ 3%	0		0.00					0
Foundation & Structure @ 3%	490,150	GSF	0.67	327,175			0.67	327,175
Garage Addition @ 3%	71,528	GSF	1.85	132,549			1.85	132,549
Partial Tenant Work Letter @ 3%	490,150	GSF	0.57	279,827			0.57	279,827
Subtotal - Hard Costs				2,146,772				2,146,772
Soft costs @ 5%	490,150	GSF	1.04	511,100	0.20	100,100	0.84	411,000
Total - Contingencies	561,678	GSF	4.73	2,657,872	0.18	100,100	4.55	2,557,772

FORTY FRANKLIN PROJECT PROJECTION
COMPONENTS OF HOUSING AND JOB LINKAGE AND OTHER PROJECT RELATED EXPENSES

HOUSING AND JOB LINKAGE

Linkage	-	(Total square feet - 100,000) x 6	
Total s.f.	-	468,700	
Linkage -	-		2,212,200

Linkage to be paid over 7 year term on a monthly basis beginning with first day of lease-up (7/1/92).

Linkage paid up to 6/30/95	936,000

OTHER PROJECT-RELATED EXPENSES

	total
Operating (income) during lease-up	(18,078,000)
Leasing expense	2,566,920
Tenant fitout costs	8,154,800
Marketing	500,000
Financing fee	1,725,000
	(5,131,280)
Interest expense	
Attributable to expenses other than additional parking	69,980,000
Attributable to additional parking expenses	3,376,000
Total interest	73,356,000
Total other project-related expenses	68,224,720

Summary:	
Interest, net of operating income	55,278,000
Leasing, fitout, marketing, finance fee	12,946,720
Total other project-related expenses	68,224,720

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

		PRE-DEVELOPMENT & CONSTRUCTION	LEASE-UP	TOTAL
LAND ACQUISITION COSTS		18,641	0	18,641
HARD COSTS		71,559	0	71,559
SOFT COSTS		10,222	0	10,222
CONTINGENCIES		2,658	0	2,658
HOUSING AND JOB LINKAGE		0	936	936
OTHER PROJECT-RELATED EXPENSES:				
OPERATING LOSS (INCOME):				
NET (INCOME) - RETAIL/GARAGE		(3,510)	(4,464)	(7,974)
RENTAL (INCOME)		0	(24,288)	(24,288)
OPERATING EXPENSES		0	14,184	14,184
NET OPERATING LOSS (INCOME)		(3,510)	(14,568)	(18,078)
LEASING EXPENSE		0	2,567	2,567
TENANT FITOUT COSTS		0	8,155	8,155
MARKETING		0	500	500
FINANCING FEE		1,226	499	1,725
TOTAL OTHER PROJECT-RELATED EXPENSES		(2,284)	(2,847)	(5,131)
COSTS BEFORE MONTHLY INTEREST CHARGE		100,796	(1,911)	98,885
INTEREST EXPENSE AT	11.75%	20,912	52,444	73,356
CUM COSTS INCLUDING INTEREST CHARGE AT MONTH-END		121,708	50,533	172,241

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

LEASE-UP PHASE - from January 1, 1993	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
	1993												
CUMULATIVE COSTS - BEGINNING OF MONTH	121,708	124,007	125,764	127,537	129,265	130,969	132,648	134,302	135,931	137,535	139,113	140,665	121,708
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	26	26	26	26	26	26	26	26	26	26	26	26	312
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(1,440)
RENTAL (INCOME)	(41)	(82)	(123)	(164)	(205)	(246)	(287)	(328)	(369)	(410)	(451)	(492)	(3,198)
OPERATING EXPENSES	339	339	339	339	339	339	339	339	339	339	339	339	4,068
NET OPERATING LOSS (INCOME)	178	137	96	55	14	(27)	(68)	(109)	(150)	(191)	(232)	(273)	(570)
LEASING EXPENSE	90	90	90	90	90	90	90	90	90	90	90	90	1,080
TENANT FITOUT COSTS	288	266	286	286	286	286	286	286	286	286	286	286	3,432
MARKETING	18	18	16	18	18	18	18	18	18	18	18	18	216
FINANCING FEE	499												499
TOTAL OTHER PROJECT-RELATED EXPENSES	1,071	531	490	449	408	367	326	285	244	203	162	121	4,857
COSTS BEFORE MONTHLY INTEREST CHARGE	122,805	124,564	126,300	128,012	129,899	131,362	133,000	134,613	136,201	137,764	139,301	140,812	126,577
INTEREST EXPENSE AT 11.75%	1,202	1,220	1,237	1,253	1,270	1,286	1,302	1,318	1,334	1,349	1,364	1,379	15,514
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	124,007	125,784	127,537	129,265	130,969	132,648	134,302	135,931	137,535	139,113	140,665	142,191	142,191

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

	1994												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	142,191	143,650	145,091	146,514	147,918	149,304	150,671	152,019	153,348	154,658	155,946	157,219	142,191
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	26	26	26	26	26	26	26	26	26	26	26	26	312
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(1,488)
RENTAL (INCOME)	(524)	(556)	(588)	(620)	(652)	(684)	(716)	(748)	(780)	(812)	(844)	(876)	(8,400)
OPERATING EXPENSES	392	392	392	392	392	392	392	392	392	392	392	392	4,704
NET OPERATING LOSS (INCOME)	(256)	(288)	(320)	(352)	(384)	(416)	(448)	(480)	(512)	(544)	(576)	(608)	(5,184)
LEASING EXPENSE	68	68	68	68	68	68	68	68	68	68	68	68	816
TENANT FITOUT COSTS	215	215	215	215	215	215	215	215	215	215	215	215	2,580
MARKETING	13	13	13	13	13	13	13	13	13	13	13	13	156
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSES	40	8	(24)	(56)	(88)	(120)	(152)	(184)	(216)	(248)	(280)	(312)	(1,632)
COSTS BEFORE MONTHLY INTEREST CHARGE	142,257	143,684	145,093	146,464	147,856	149,210	150,545	151,861	153,158	154,436	155,694	156,933	140,871
INTEREST EXPENSE AT 11.75%	1,393	1,407	1,421	1,434	1,448	1,461	1,474	1,487	1,500	1,512	1,525	1,537	17,599
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	143,650	145,091	146,514	147,918	149,304	150,671	152,019	153,348	154,658	155,948	157,219	158,470	158,470

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
LEASE-UP ANALYSIS
(000 OMITTED)

	1995												
LEASE-UP PHASE	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCT	NOV	DEC	TOTAL
CUMULATIVE COSTS - BEGINNING OF MONTH	158,470	159,710	160,934	162,141	163,332	164,506	165,663	166,803	167,926	169,032	170,121	171,192	158,470
LAND ACQUISITION COSTS													0
HARD COSTS													0
SOFT COSTS													0
CONTINGENCIES													0
HOUSING AND JOB LINKAGE	26	26	26	26	26	26	26	26	26	26	26	26	312
OTHER PROJECT-RELATED EXPENSES:													
OPERATING LOSS (INCOME):													
NET (INCOME) - RETAIL/GARAGE	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(1,536)
RENTAL (INCOME)	(904)	(932)	(960)	(988)	(1,016)	(1,044)	(1,072)	(1,100)	(1,128)	(1,156)	(1,184)	(1,206)	(12,690)
OPERATING EXPENSES	451	451	451	451	451	451	451	451	451	451	451	451	5,412
NET OPERATING LOSS (INCOME)	(581)	(609)	(637)	(665)	(693)	(721)	(749)	(777)	(805)	(833)	(861)	(883)	(8,814)
LEASING EXPENSE	56	56	56	56	56	56	56	56	56	56	56	55	671
TENANT FITOUT COSTS	179	179	179	179	179	179	179	179	179	179	179	174	2,143
MARKETING	11	11	11	11	11	11	11	11	11	11	11	7	128
FINANCING FEE													0
TOTAL OTHER PROJECT-RELATED EXPENSES	(335)	(363)	(391)	(419)	(447)	(475)	(503)	(531)	(559)	(587)	(615)	(647)	(5,872)
COSTS BEFORE MONTHLY INTEREST CHARGE	156,161	159,373	160,569	161,748	162,911	164,057	165,186	166,298	167,393	168,471	169,532	170,571	152,910
INTEREST EXPENSE AT 11.75%	1,549	1,561	1,572	1,584	1,595	1,606	1,617	1,628	1,639	1,650	1,660	1,670	19,331
CUM. COSTS INCLUDING INTEREST CHARGE AT MONTH-END	159,710	160,934	162,141	163,332	164,506	165,663	166,803	167,926	169,032	170,121	171,192	172,241	172,241

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

	rentable s.f.	YEAR ENDING s.f.	12/31/96	s.f.	12/31/97	s.f.	12/31/98	s.f.	12/31/99	s.f.	12/31/00
RETAIL/GARAGE											
NET OPERATING INCOME	490,828	3.22	1,582	3.32	1,629	3.42	1,678	3.52	1,728	3.63	1,780
OFFICE											
RENT - STAGE 1 (INITIALLY 34.00 per s.f.)			5,837		5,837		6,129		6,421		6,421
RENT - STAGE 2 (INITIALLY 36.00 per s.f.)			4,635		4,635		4,635		4,867		5,099
RENT - STAGE 3 (INITIALLY 38.00 per s.f.)			4,077		4,077		4,077		4,077		4,281
TOTAL RENT	429,200	33.90	14,549	33.90	14,549	34.58	14,841	35.80	15,365	36.82	15,801
OPERATING EXPENSES:											
INITIAL BASE			5,562		5,562		5,562		5,562		5,562
INCREASE IN EXPENSES			167		339		616		698		886
less: TENANT REIMBURSEMENT			(159)		(322)		(490)		(663)		(842)
TOTAL OPERATING EXPENSES			5,570		5,579		5,588		5,597		5,606
HOUSING AND JOB LINKAGE			316		316		316		328		
LEASING EXPENSES											
TENANT FITOUT COSTS											
MARKETING											
TOTAL EXPENSES		13.71	5,886	13.73	5,895	13.76	5,904	13.81	5,925	13.06	5,606
NET OPERATING INCOME - OFFICE		20.18	8,663	20.16	8,654	20.82	8,937	21.99	9,440	23.75	10,195
SUMMARY											
NET INCOME	920,028	11.14	10,245	11.18	10,283	11.54	10,615	12.14	11,168	13.02	11,975
RETURN ON INVESTMENT OF	172,241		5.95%		5.97%		6.16%		6.48%		6.95%

FRANK KING ASSOCIATES
FORTY FRANKLIN PROJECT PROJECTION
INVESTMENT ANALYSIS
(000 OMITTED)

	rentable s.f.	s.f.	12/31/01	s.f.	12/31/02	s.f.	12/31/03	s.f.	12/31/04	s.f.	12/31/05
		YEAR ENDING									
RETAIL/GARAGE											
NET OPERATING INCOME	490,828	3.73	1,833	3.85	1,888	3.96	1,945	4.08	2,003	4.20	2,063
OFFICE											
RENT - STAGE 1 (INITIALLY 34.00 per s.f.)			6,421		6,421		7,133		7,845		7,845
RENT - STAGE 2 (INITIALLY 36.00 per s.f.)			5,099		5,099		5,099		5,665		6,230
RENT - STAGE 3 (INITIALLY 38.00 per s.f.)			4,485		4,485		4,485		4,485		4,983
TOTAL RENT	429,200	37.29	16,005	37.29	16,005	38.95	16,717	41.93	17,995	44.40	19,058
OPERATING EXPENSES:											
INITIAL BASE			5,562		5,562		5,562		5,562		5,562
INCREASE IN EXPENSES			1,079		1,279		1,484		1,695		1,913
less: TENANT REIMBURSEMENT			(1,026)		(1,215)		(1,336)		(1,398)		(1,422)
TOTAL OPERATING EXPENSES			5,615		5,626		5,710		5,859		6,053
HOUSING AND JOB LINKAGE											
LEASING EXPENSES							294		234		205
TENANT FITOUT COSTS							1,154		891		765
MARKETING											
TOTAL EXPENSES		13.08	5,615	13.11	5,626	16.68	7,158	16.27	6,984	16.36	7,023
NET OPERATING INCOME - OFFICE		24.21	10,390	24.18	10,379	22.27	9,559	25.65	11,011	28.04	12,035
SUMMARY											
NET INCOME	920,028	13.28	12,223	13.33	12,267	12.50	11,504	14.14	13,014	15.32	14,098
RETURN ON INVESTMENT OF	172,241		7.10%		7.12%		6 68%		7.56%		8.19%

DRAFT

III. APPENDIX

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III. APPENDIX

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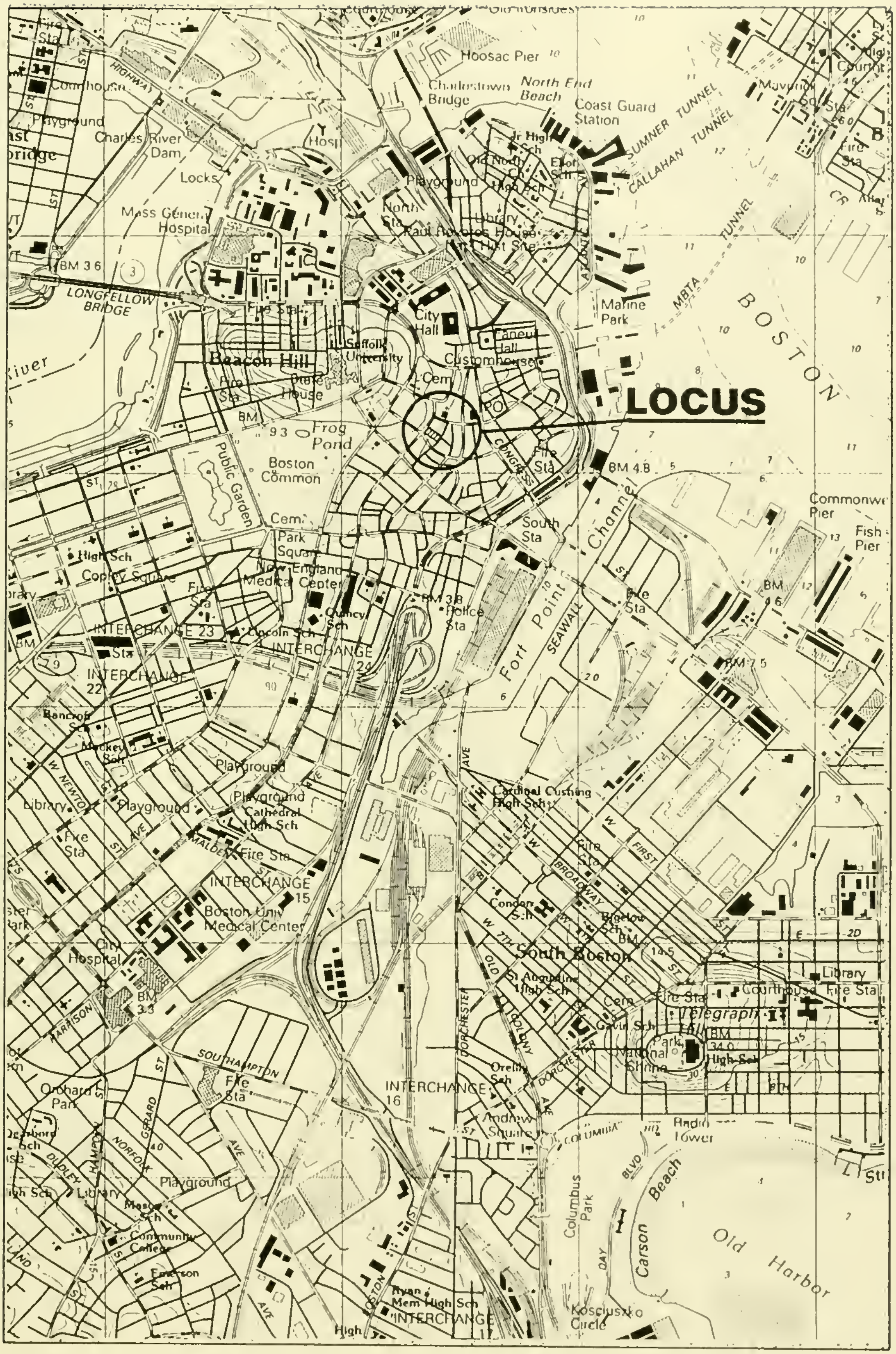
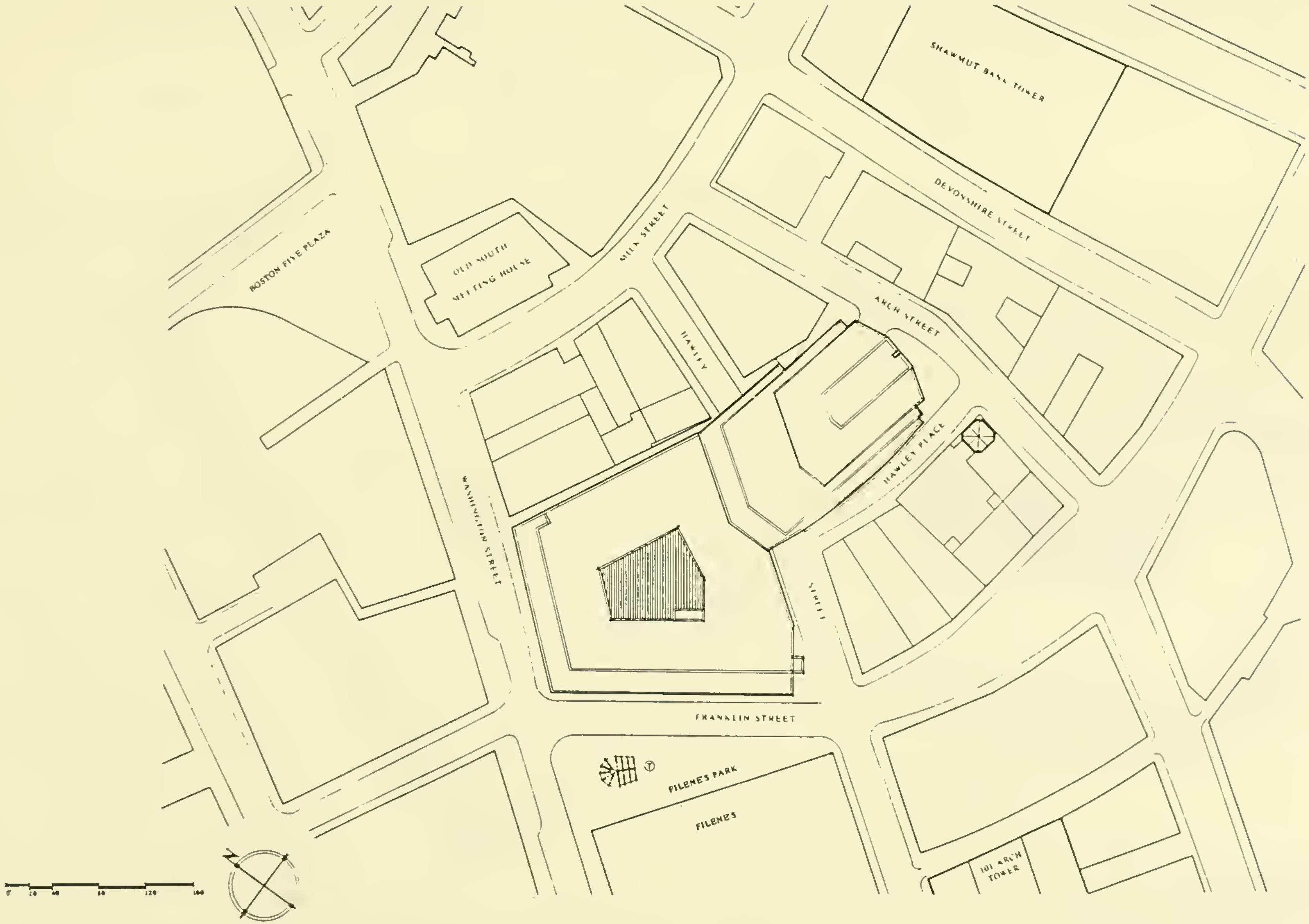

LOCUS
Beacon Hill
Boston Common
Public Garden
Frog Pond
City Hall
Faneuil Hall
Customhouse
State House
Suffolk University
Mass General Hospital
Longfellow Bridge
Charles River Dam
Charlestown Bridge
Hoosac Pier
North End Beach
Coast Guard Station
Sumner Tunnel
Callahan Tunnel
MBTA Tunnel
Paul Reveres House
Marine Park
Fort Point Channel
South Sta
Park Square
New England Medical Center
Copley Square
Interchange 23
Interchange 24
Interchange 22
Interchange 15
Interchange 16
Boston Univ Medical Center
City Hospital
South Boston
Telegraph Hill
Andrew Square
Columbus Park
Carson Beach
Old Harbor
Kosciuszko Circle
Commonwealth Pier
Fish Pier
BOSTON



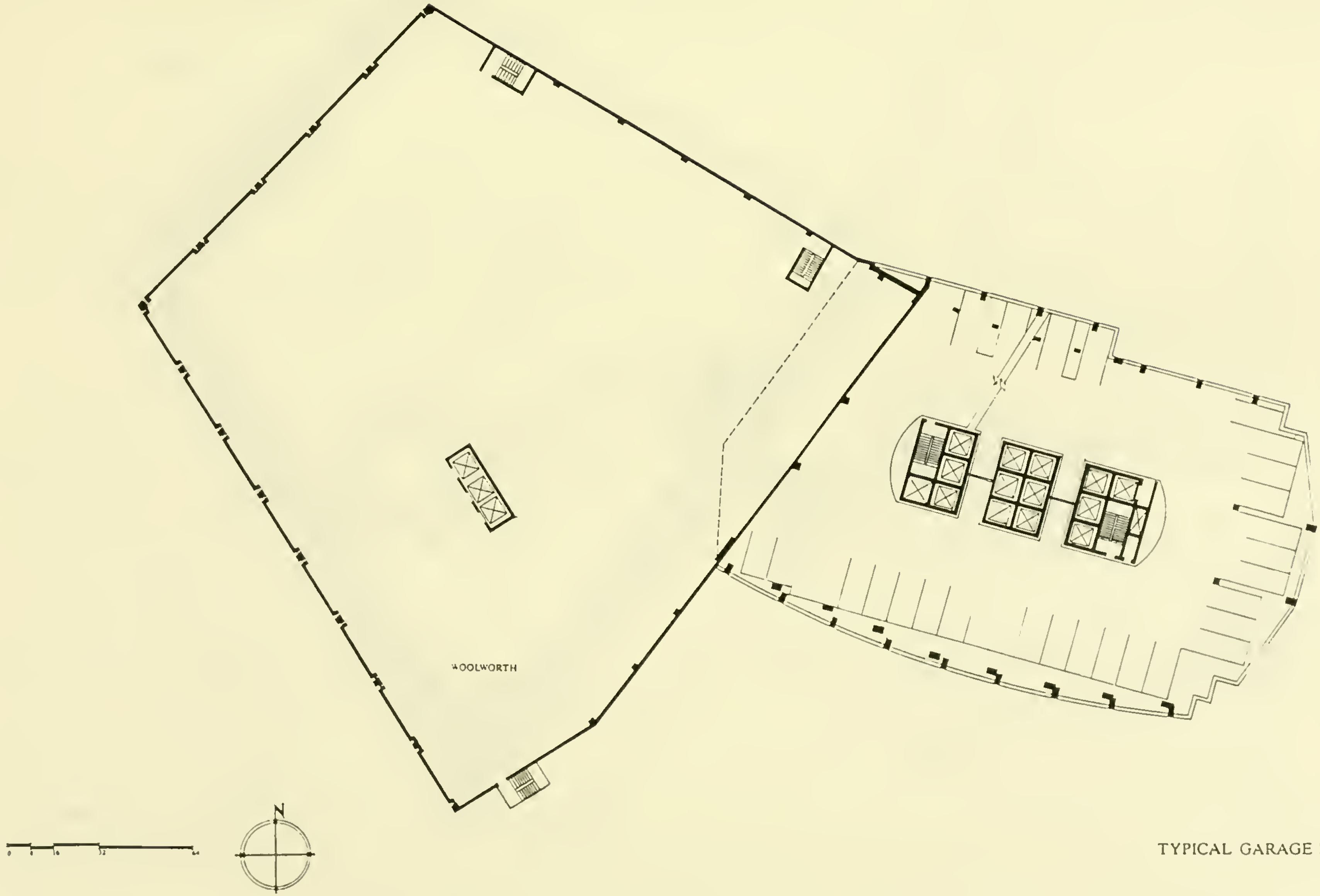
SITE PLAN

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANO AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



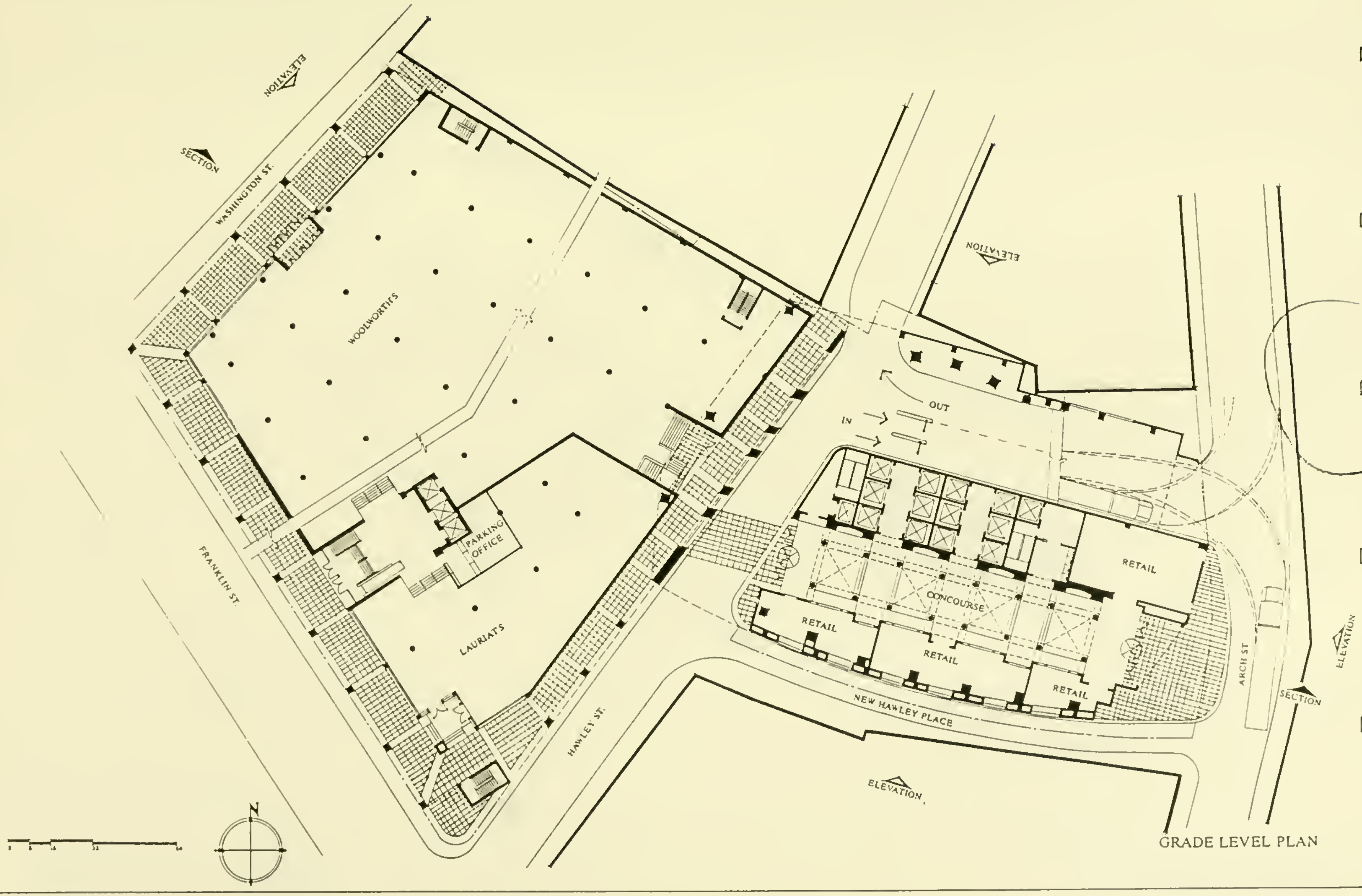
TYPICAL GARAGE RAMP PLAN

OWNER: FRANK-KIND ASSOCIATES L.P

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT

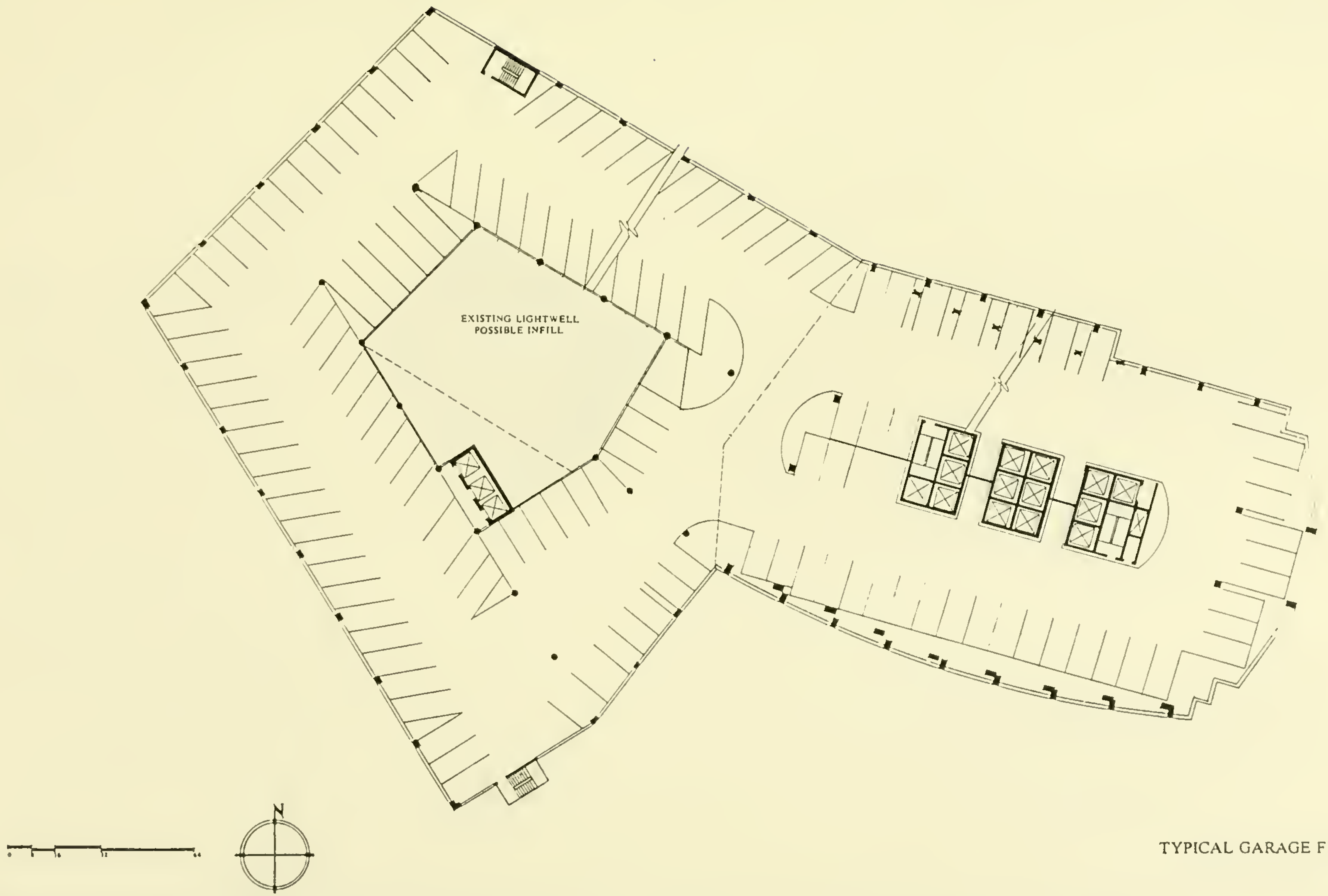


GRADE LEVEL PLAN

9.19.89 OWNER: FRANK-KING ASSOCIATES L.P. DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT

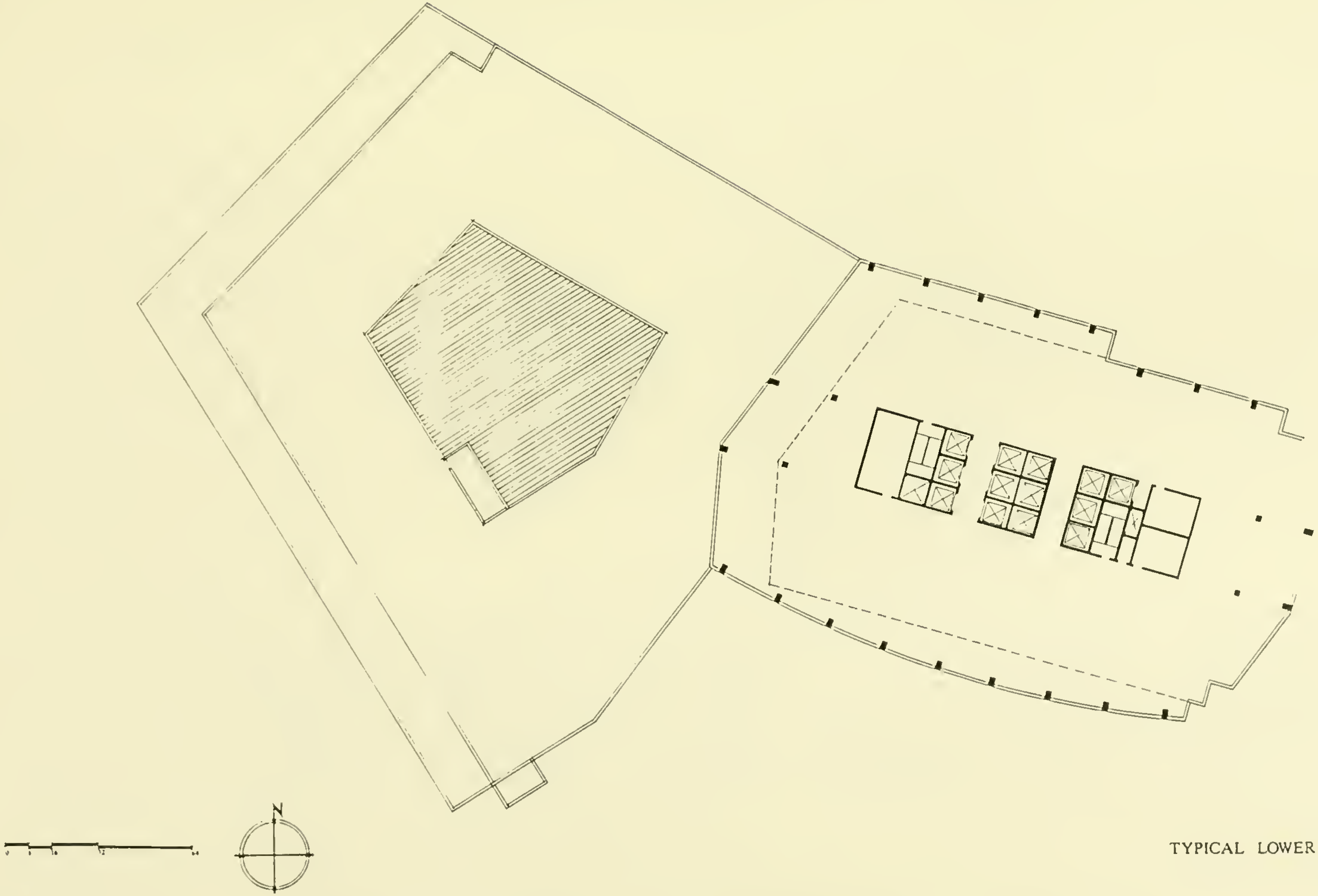


TYPICAL GARAGE FLOOR PLAN

9.19.89 OWNER: FRANK-KING ASSOCIATES L.P. DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANO AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



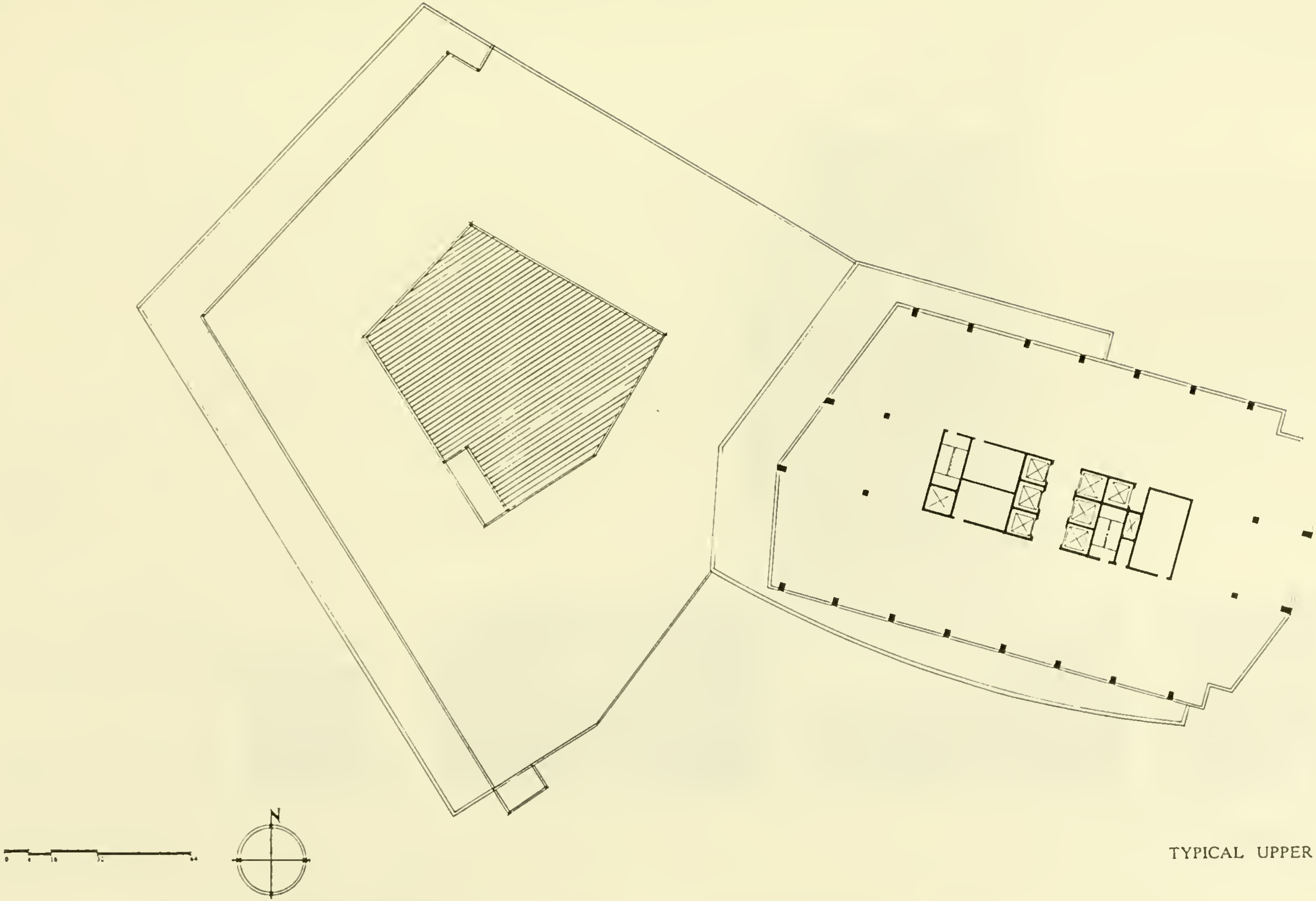
TYPICAL LOWER FLOOR PLAN

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



TYPICAL UPPER FLOOR PLAN

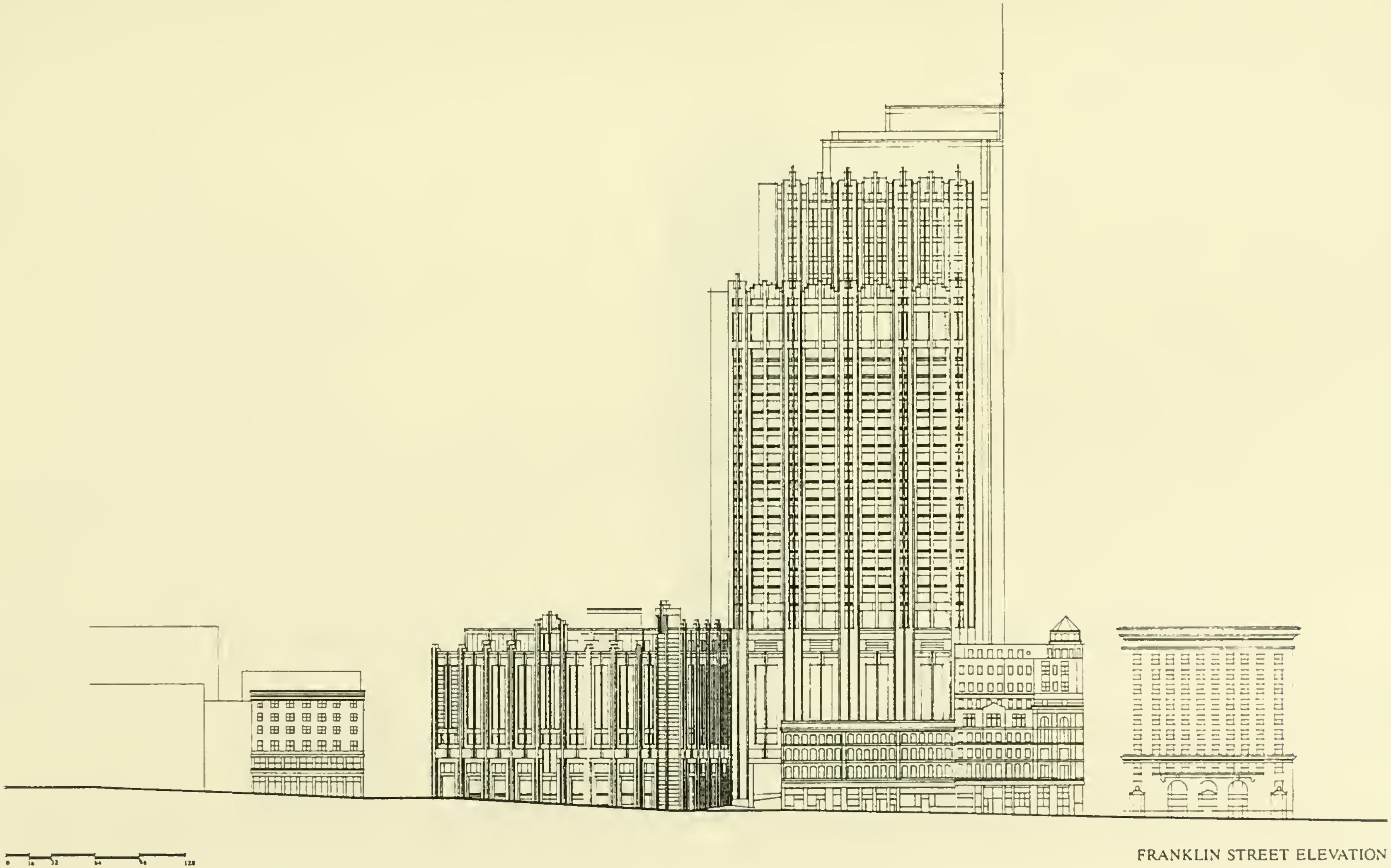
9.19 89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANO AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



FRANKLIN STREET ELEVATION

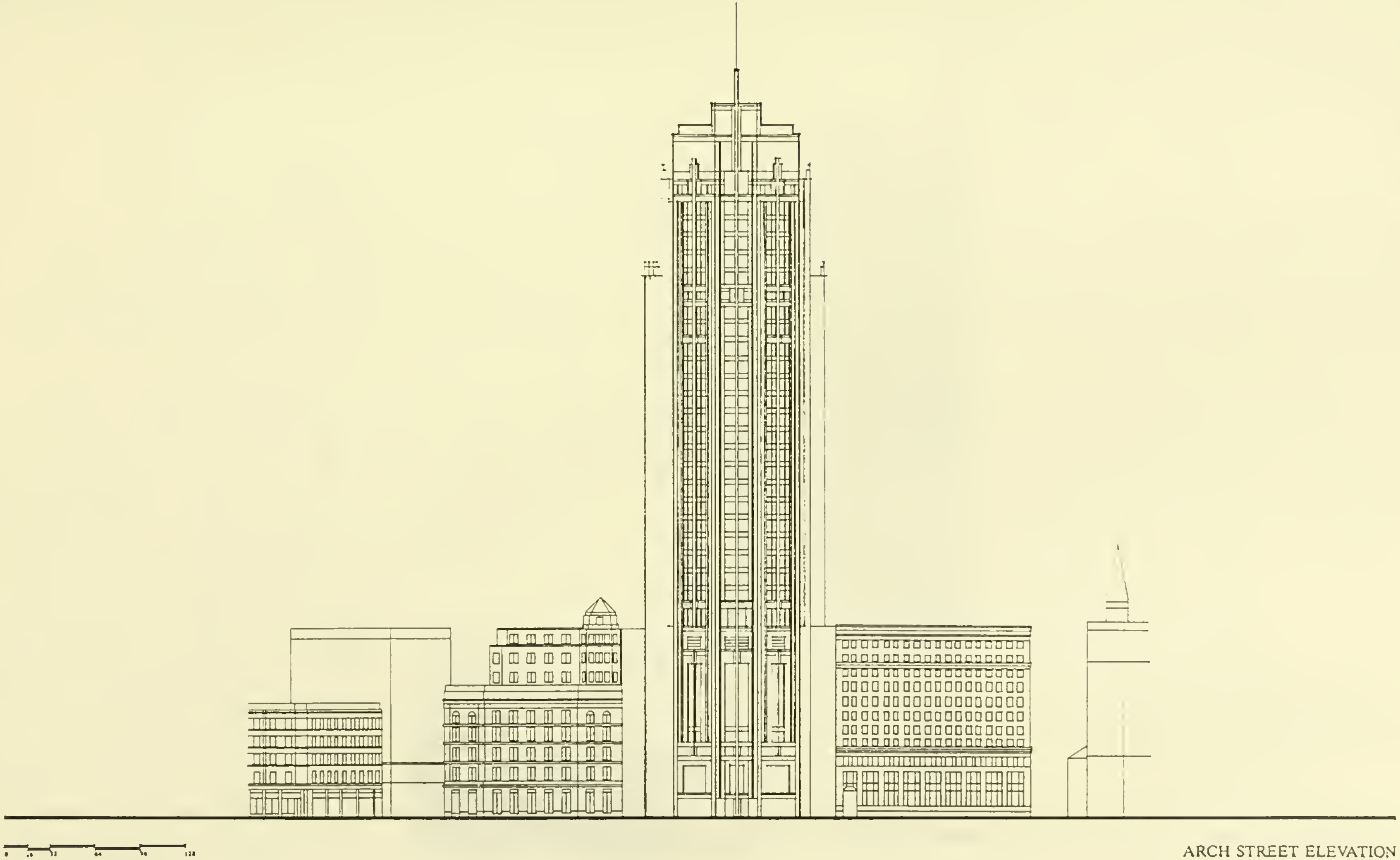
9.19
89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



ARCH STREET ELEVATION

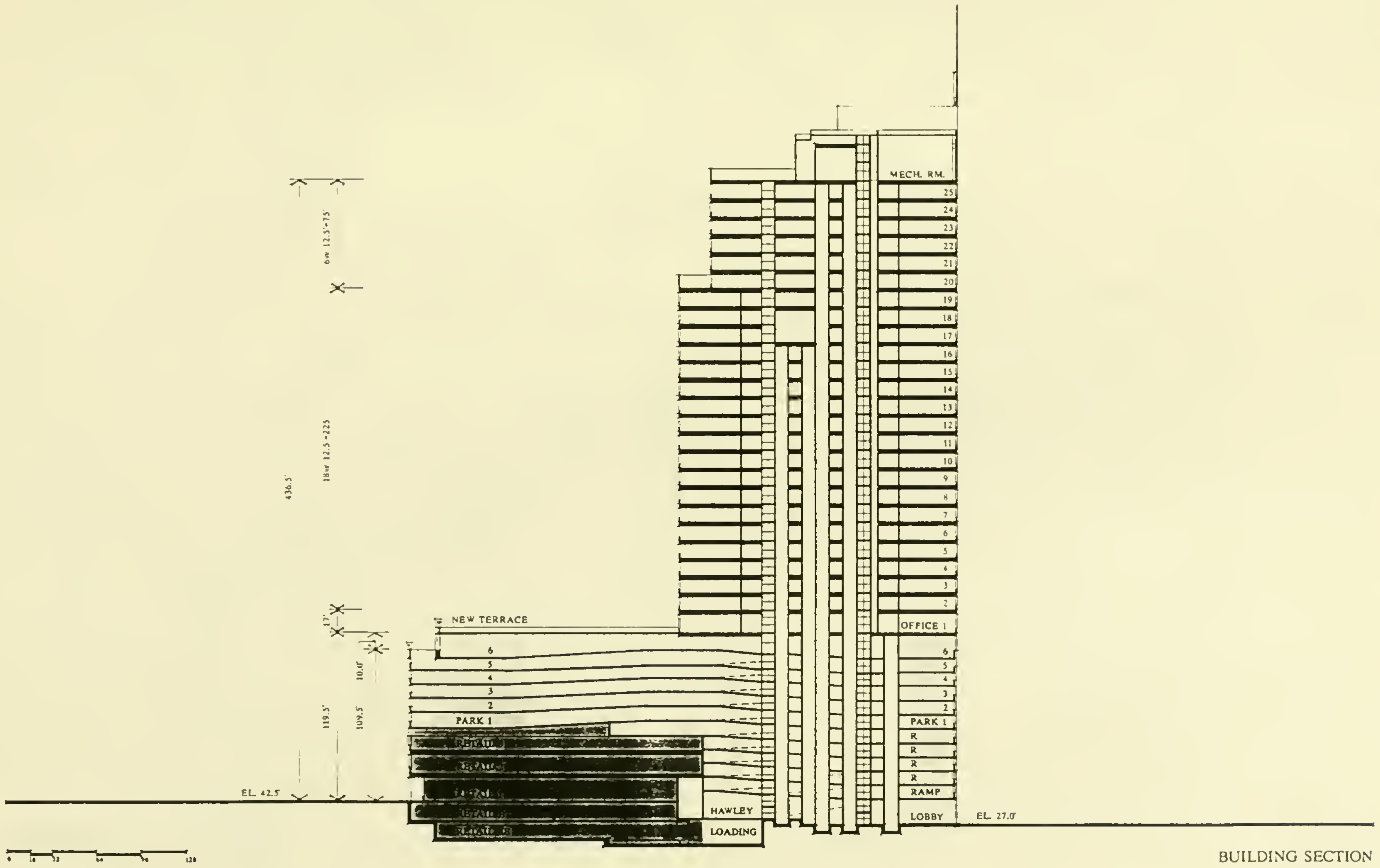
9.19.89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



BUILDING SECTION

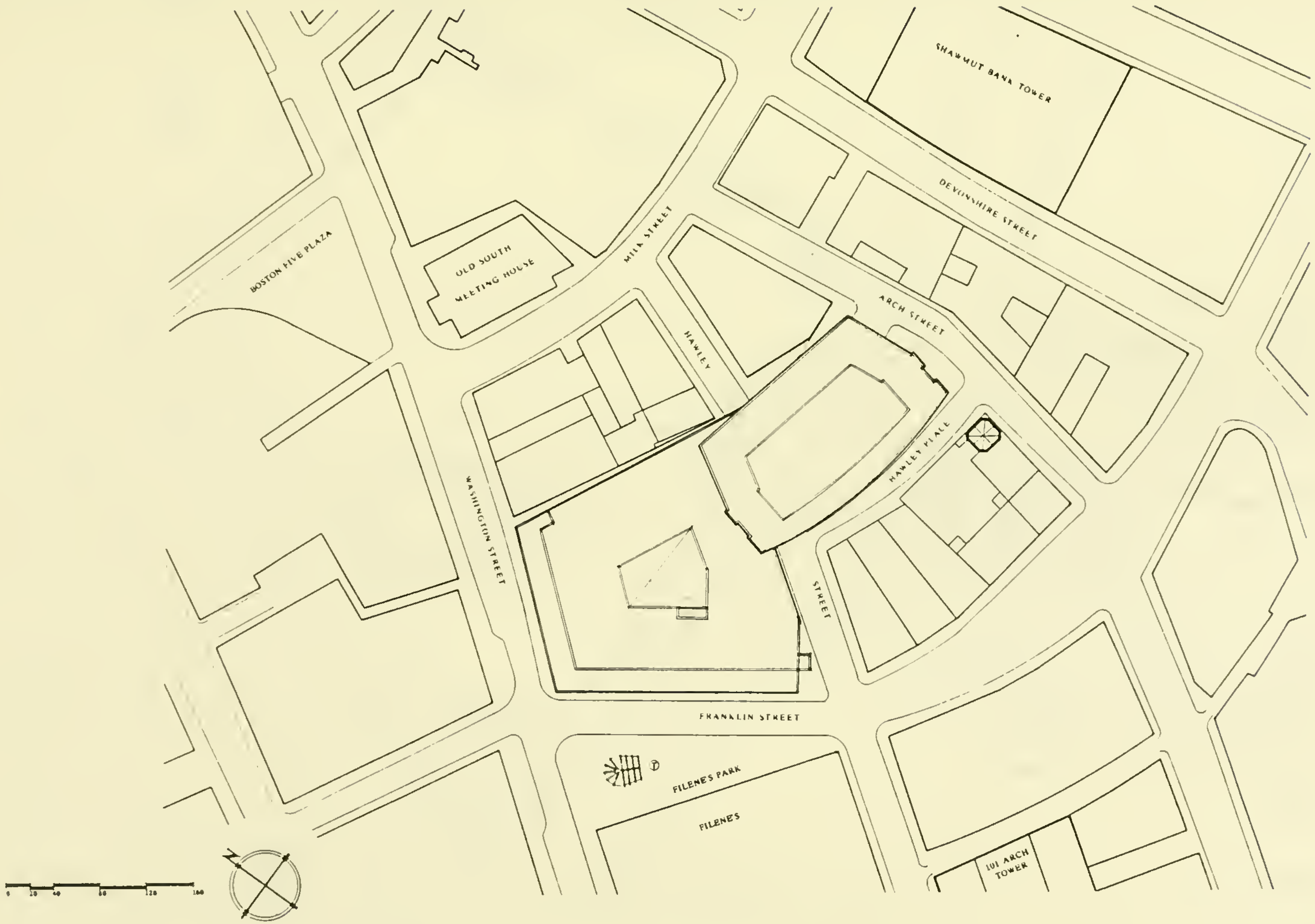
9.19.89

OWNER: FRANK-KINO ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



SITE PLAN

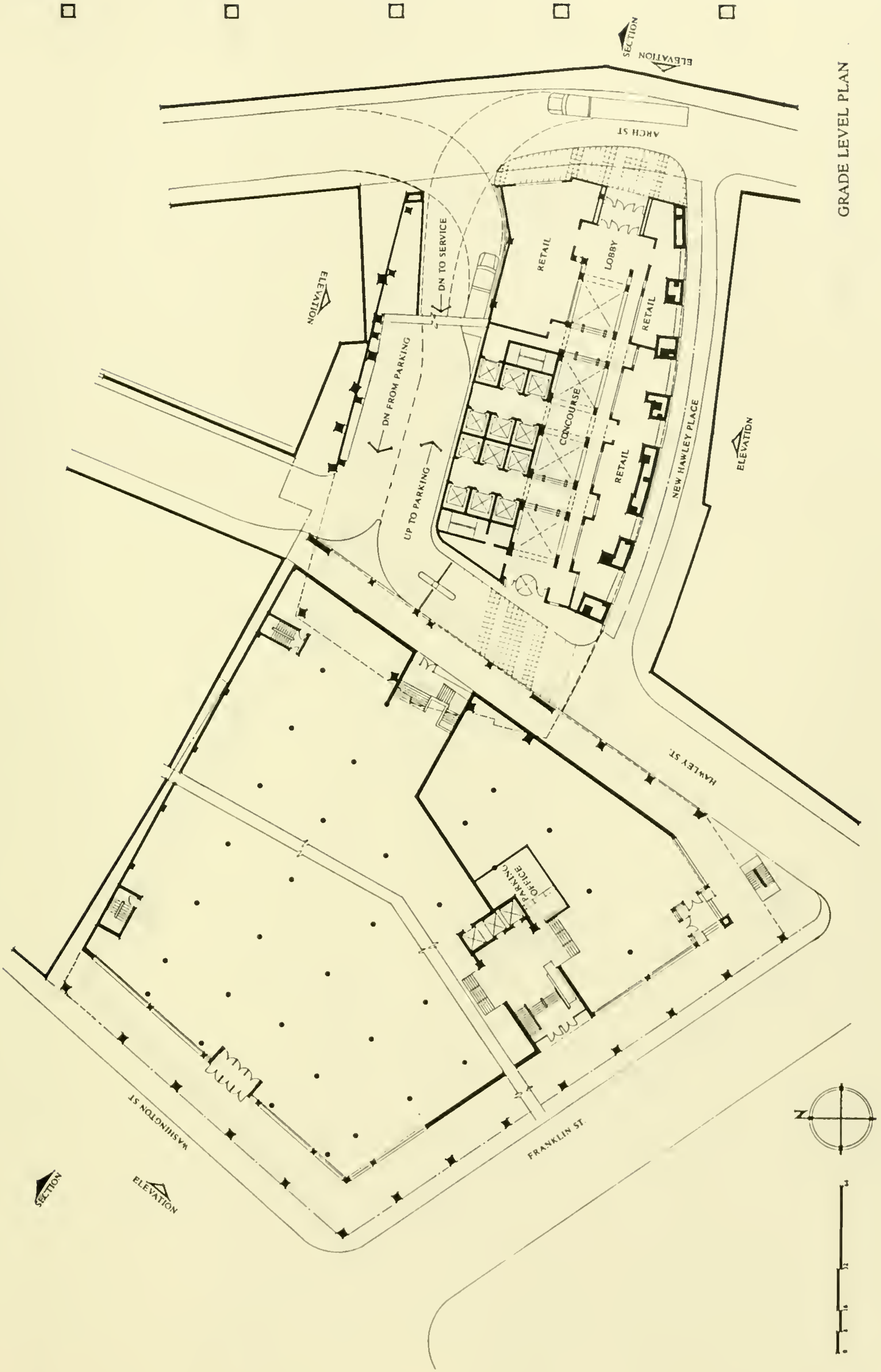
9.19.89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANO AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



GRADE LEVEL PLAN

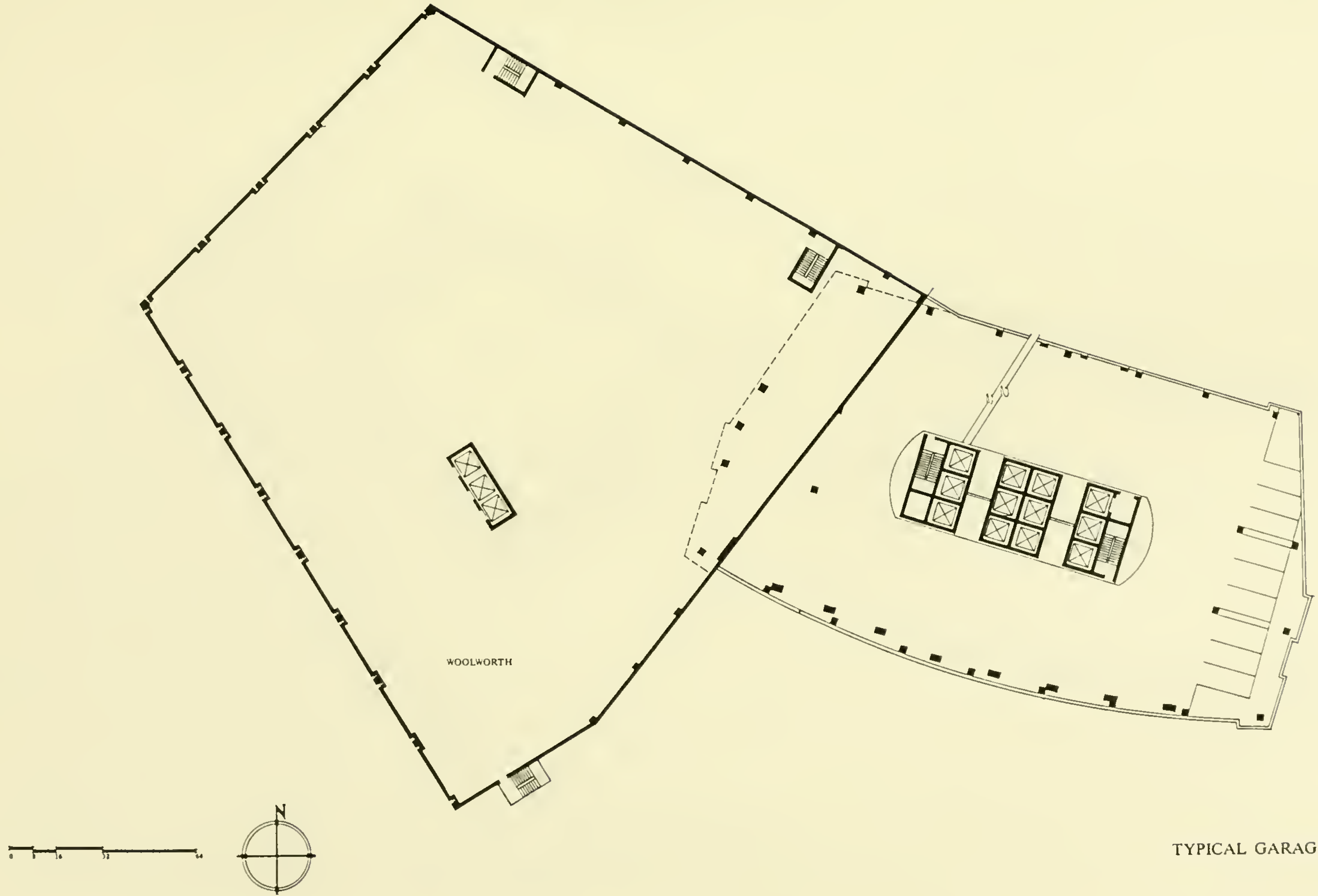
FORTY FRANKLIN

ARCHITECTS: CRANO AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT

DEVELOPER: OLD STATE MANAGEMENT CORP.

OWNER: FRANK-KING ASSOCIATES L.P.

9.19.88

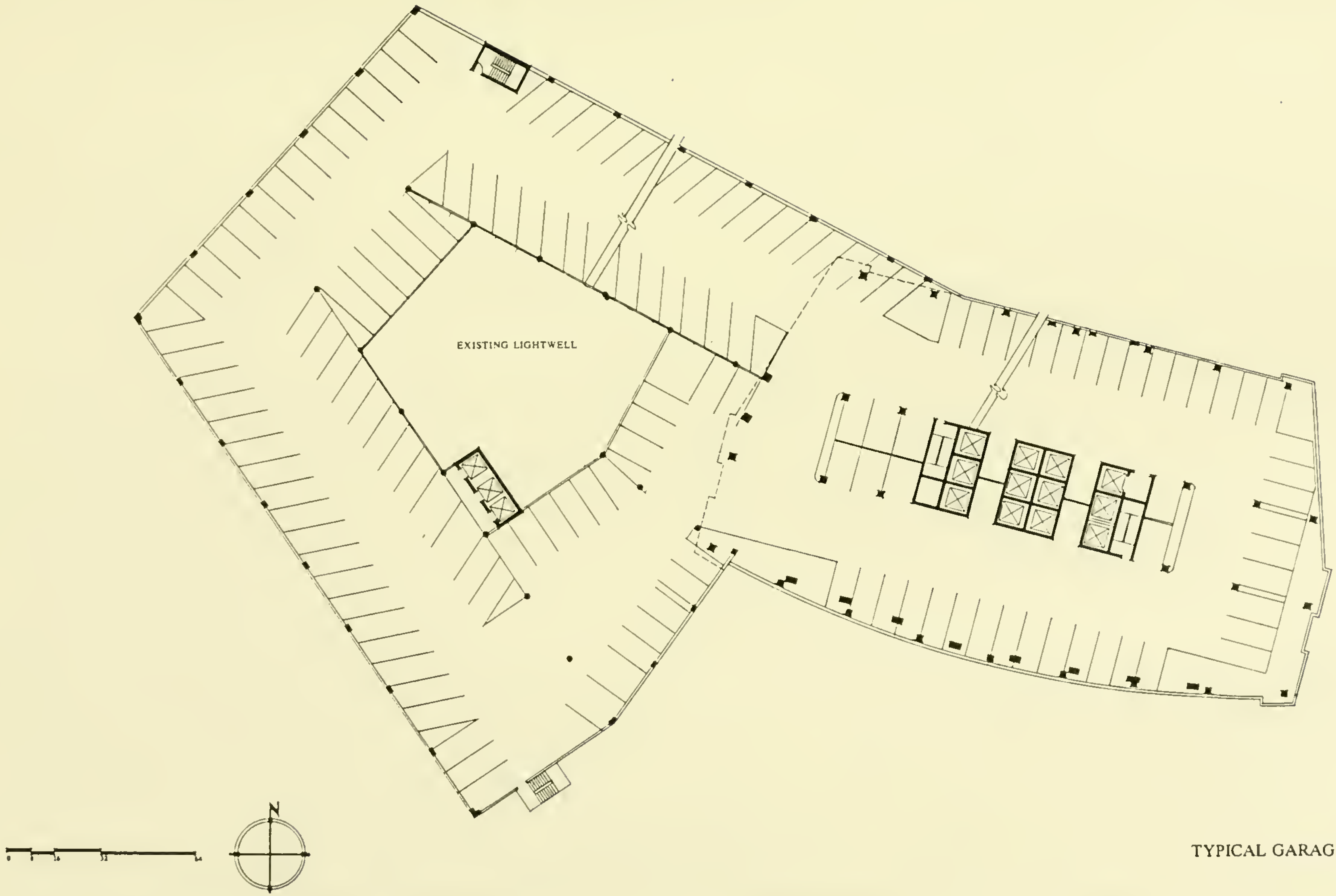


TYPICAL GARAGE RAMP PLAN

9.19.89 OWNER: FRANK-KING ASSOCIATES L.P. DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



TYPICAL GARAGE FLOOR PLAN

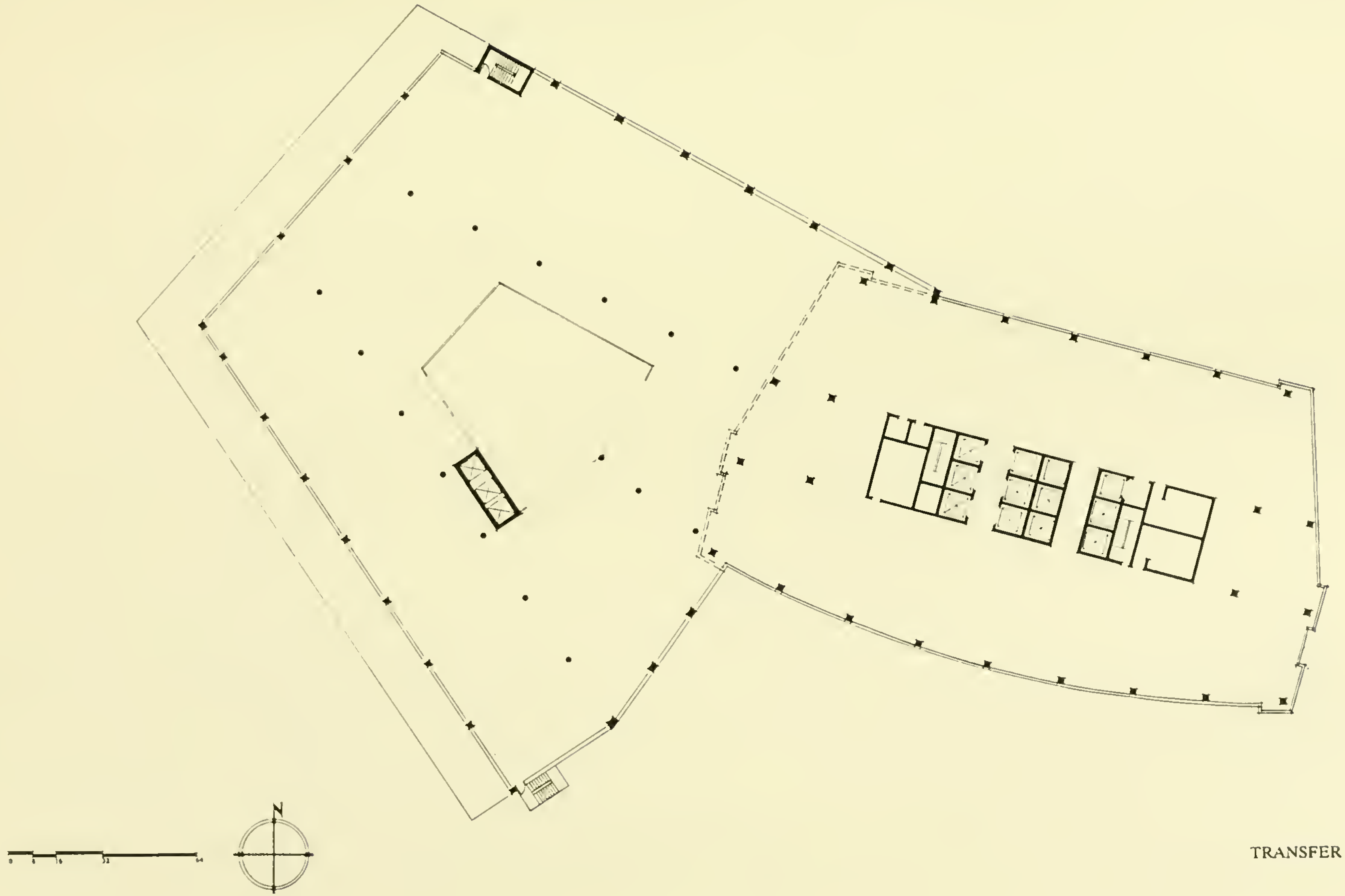
9.19.89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



TRANSFER FLOOR PLAN

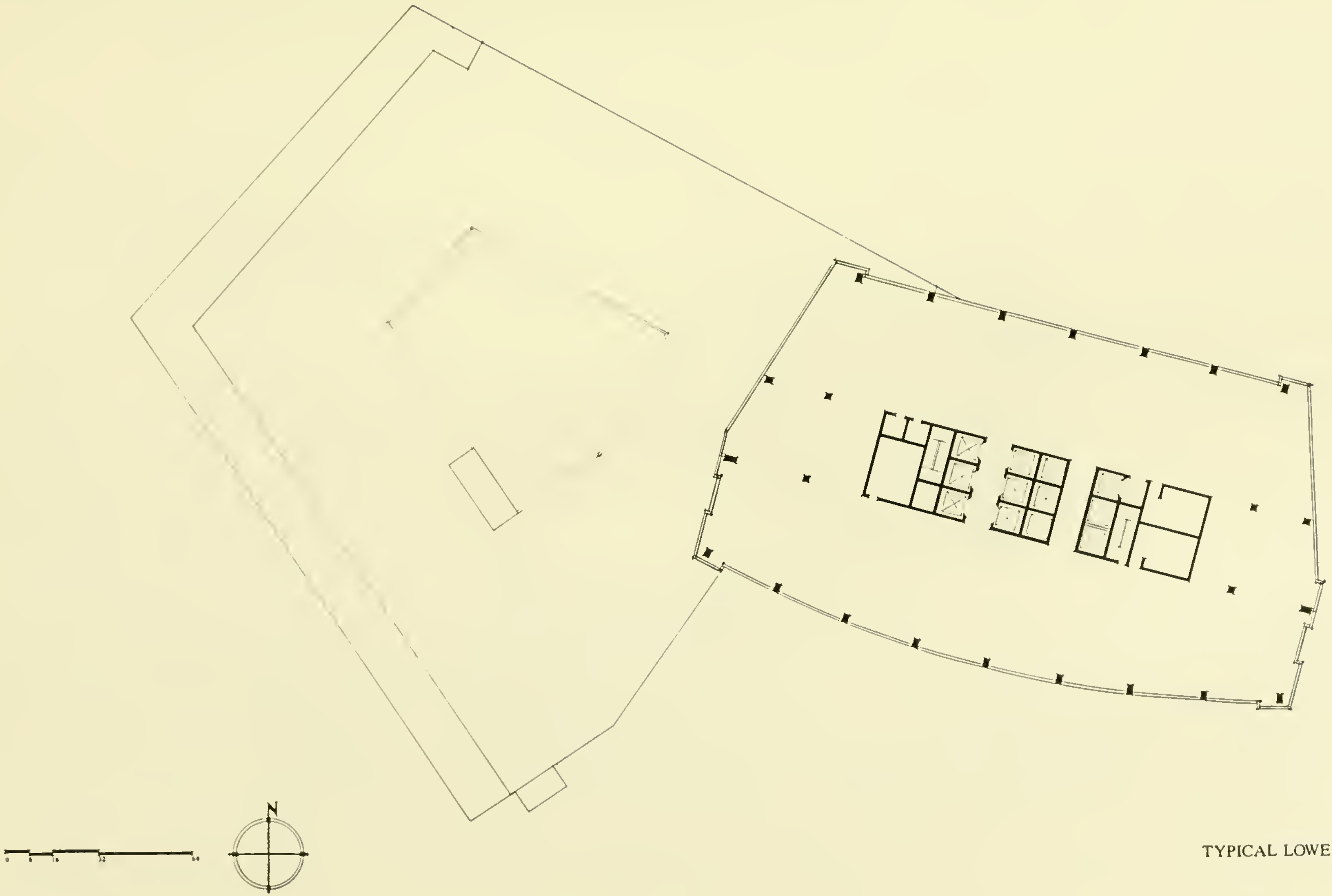
9.19.89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



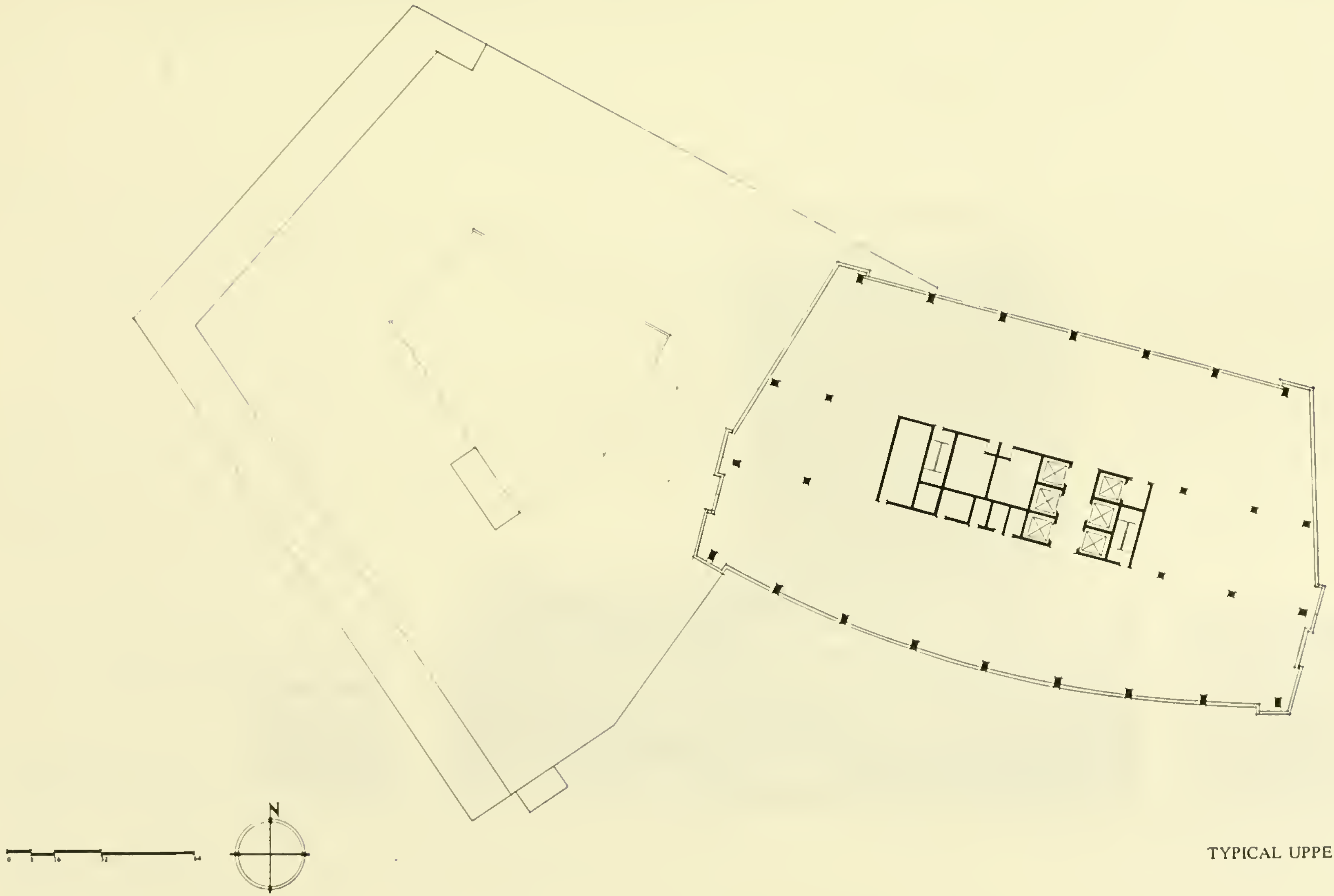
TYPICAL LOWER FLOOR PLAN

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT

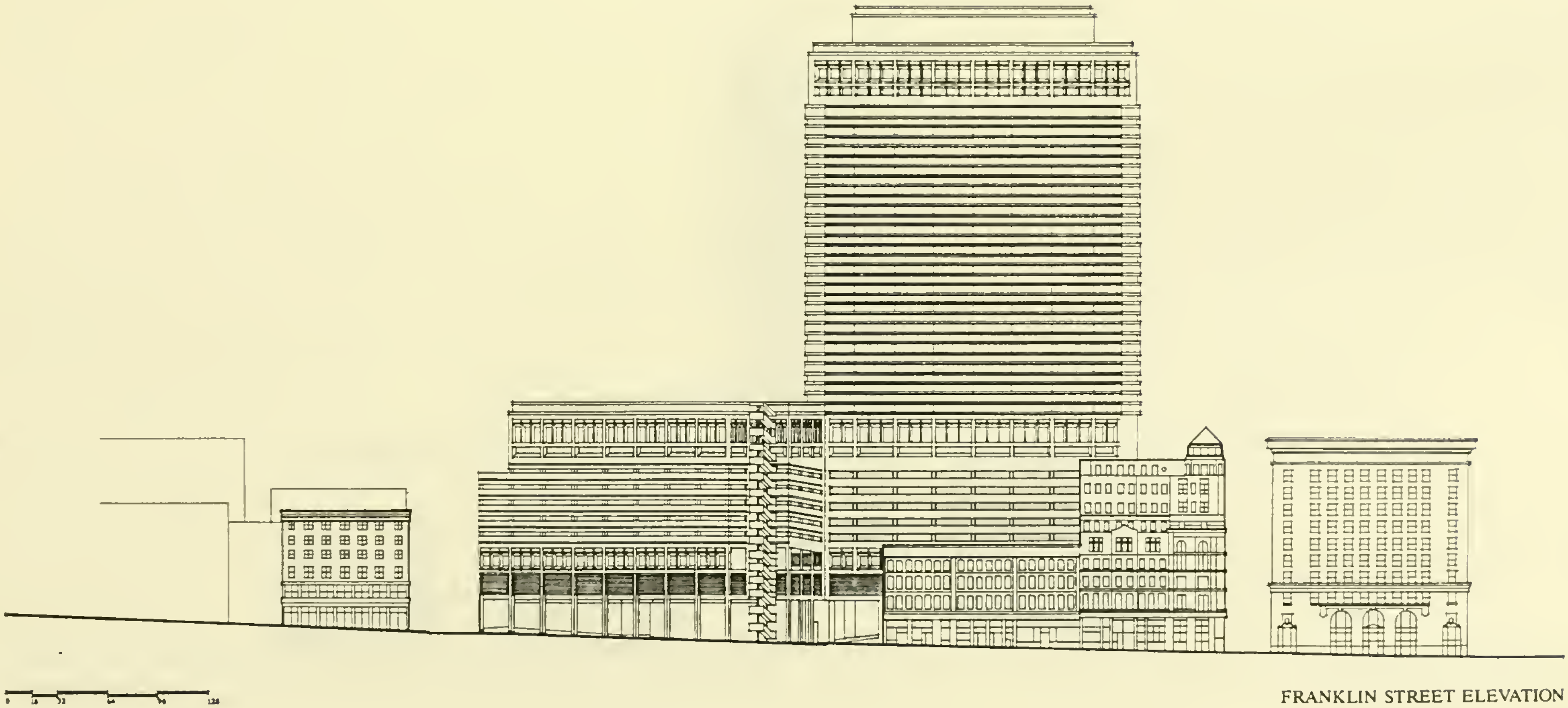


TYPICAL UPPER FLOOR PLAN

9.19.89 OWNER: FRANK-KING ASSOCIATES L.P. DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



FRANKLIN STREET ELEVATION

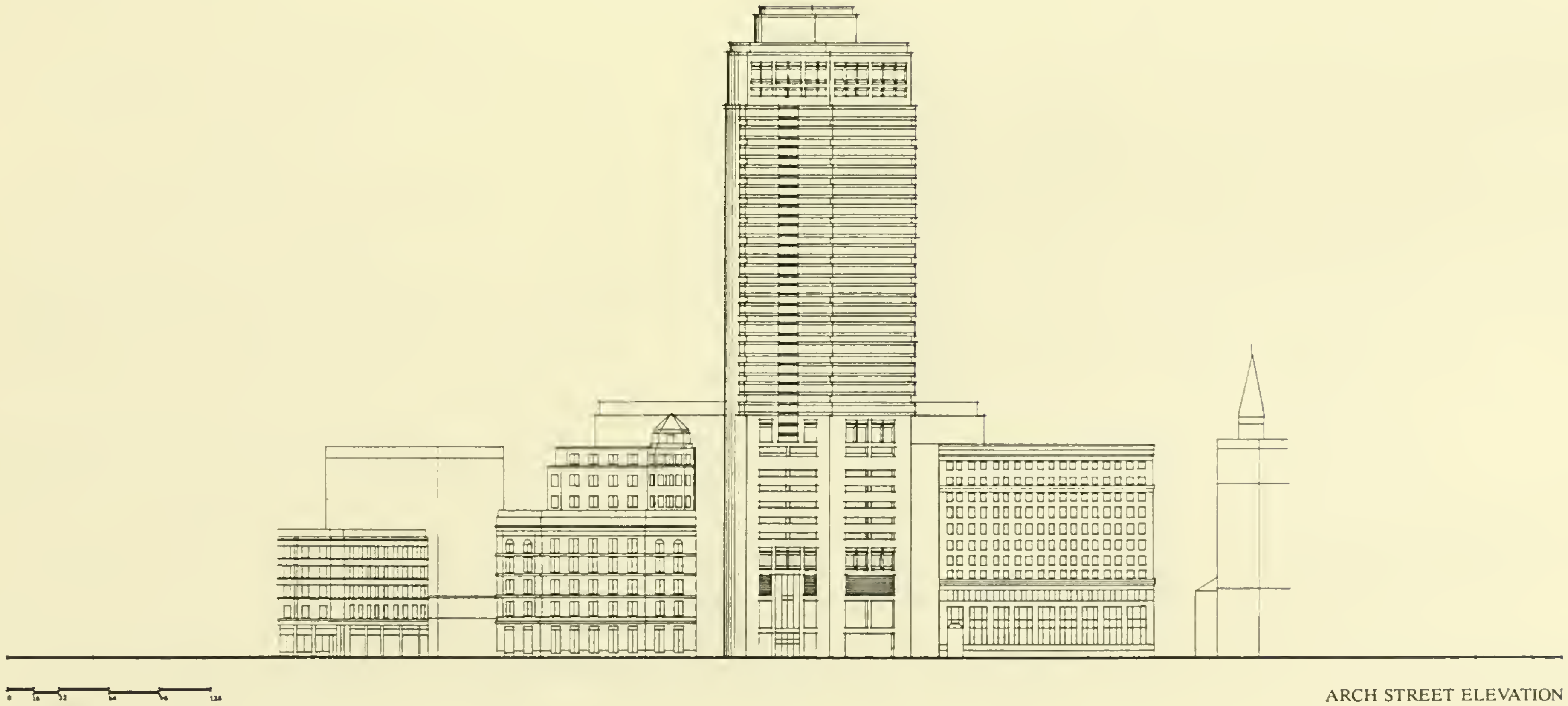
OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

FIGURE V 3.39

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



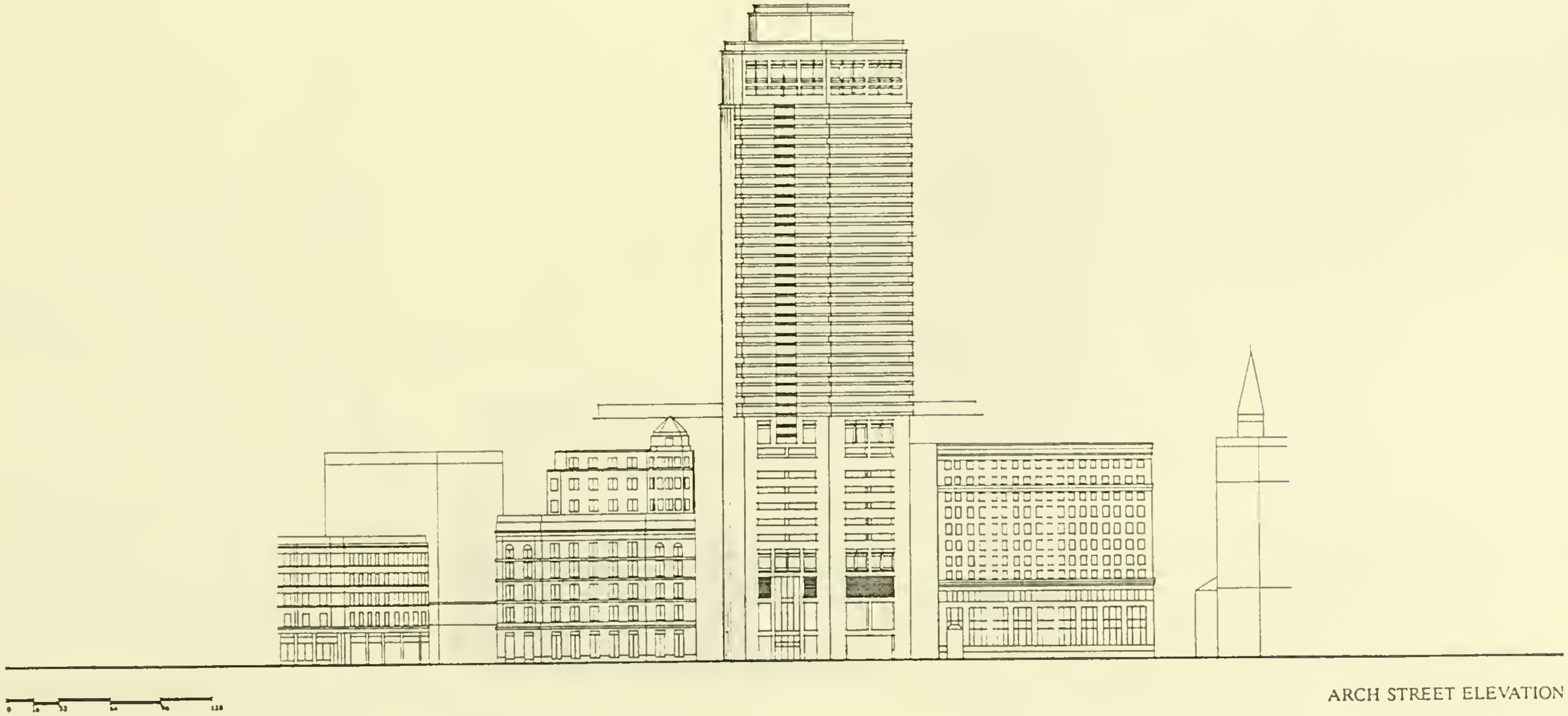
ARCH STREET ELEVATION

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



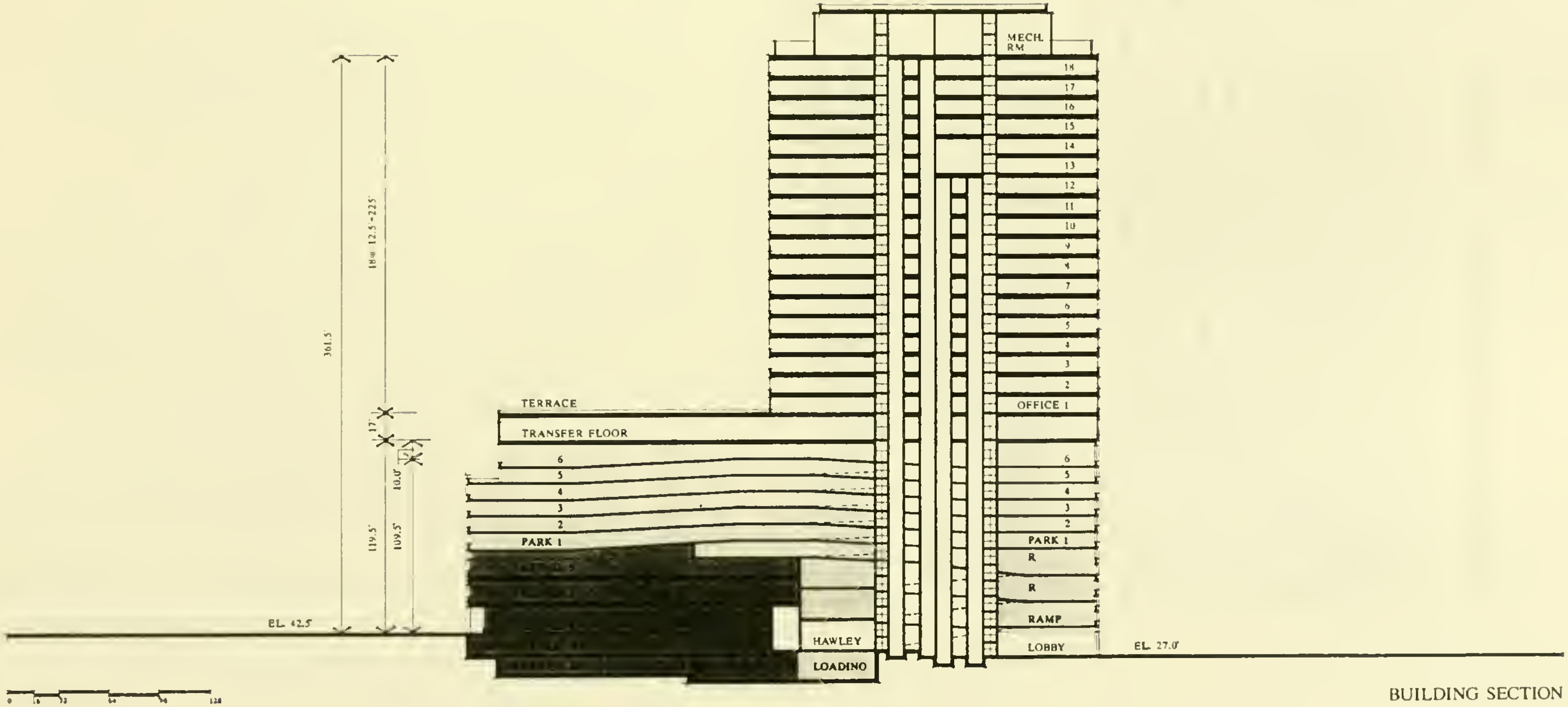
ARCH STREET ELEVATION

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP.

FORTY FRANKLIN

ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT



BUILDING SECTION

9.19.89

OWNER: FRANK-KING ASSOCIATES L.P.

DEVELOPER: OLD STATE MANAGEMENT CORP

FORTY FRANKLIN

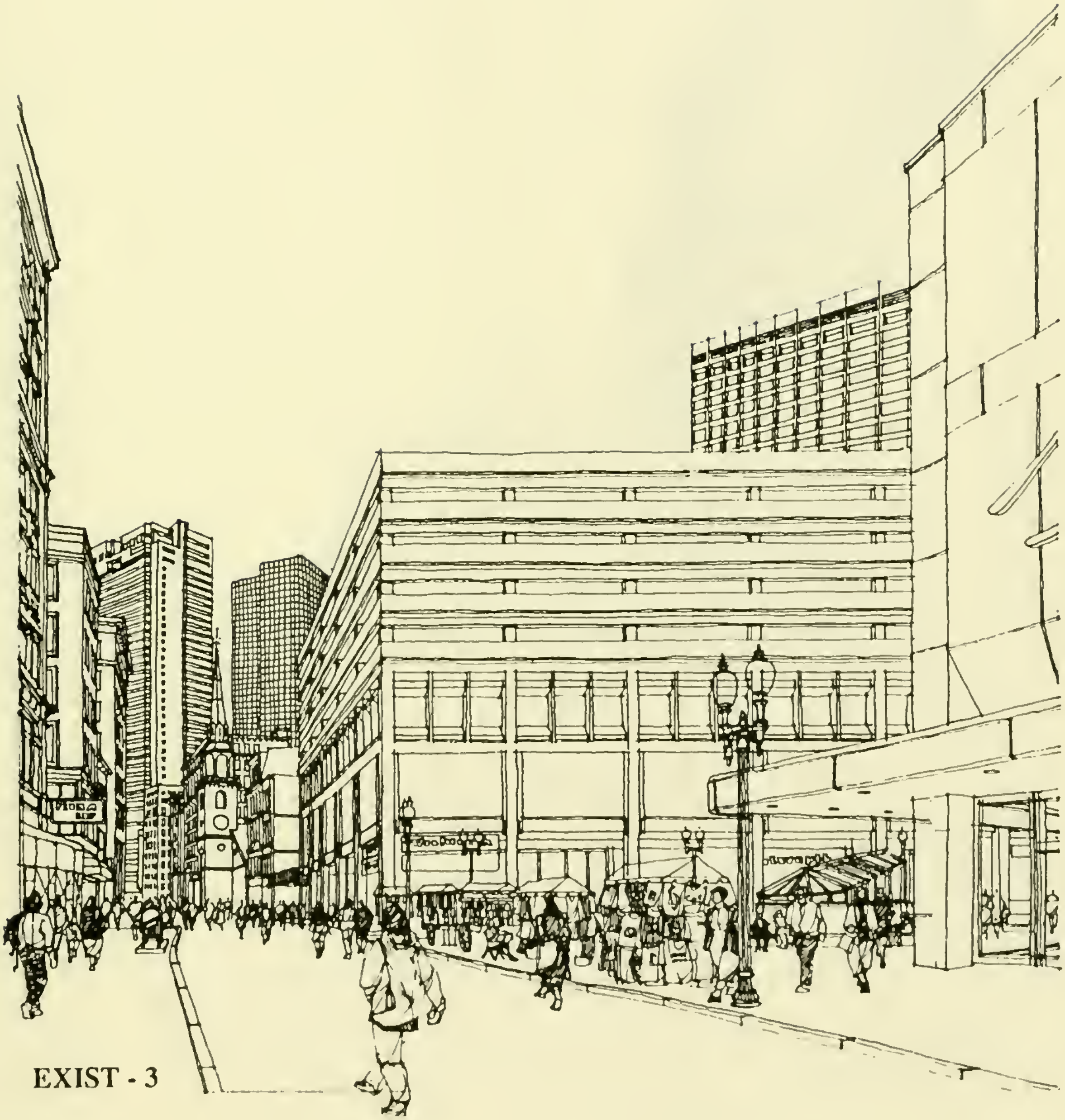
ARCHITECTS: CRANG AND BOAKE INC. & SHEPLEY, BULFINCH, RICHARDSON AND ABBOTT

View of the Washington Street/Franklin Street Intersection

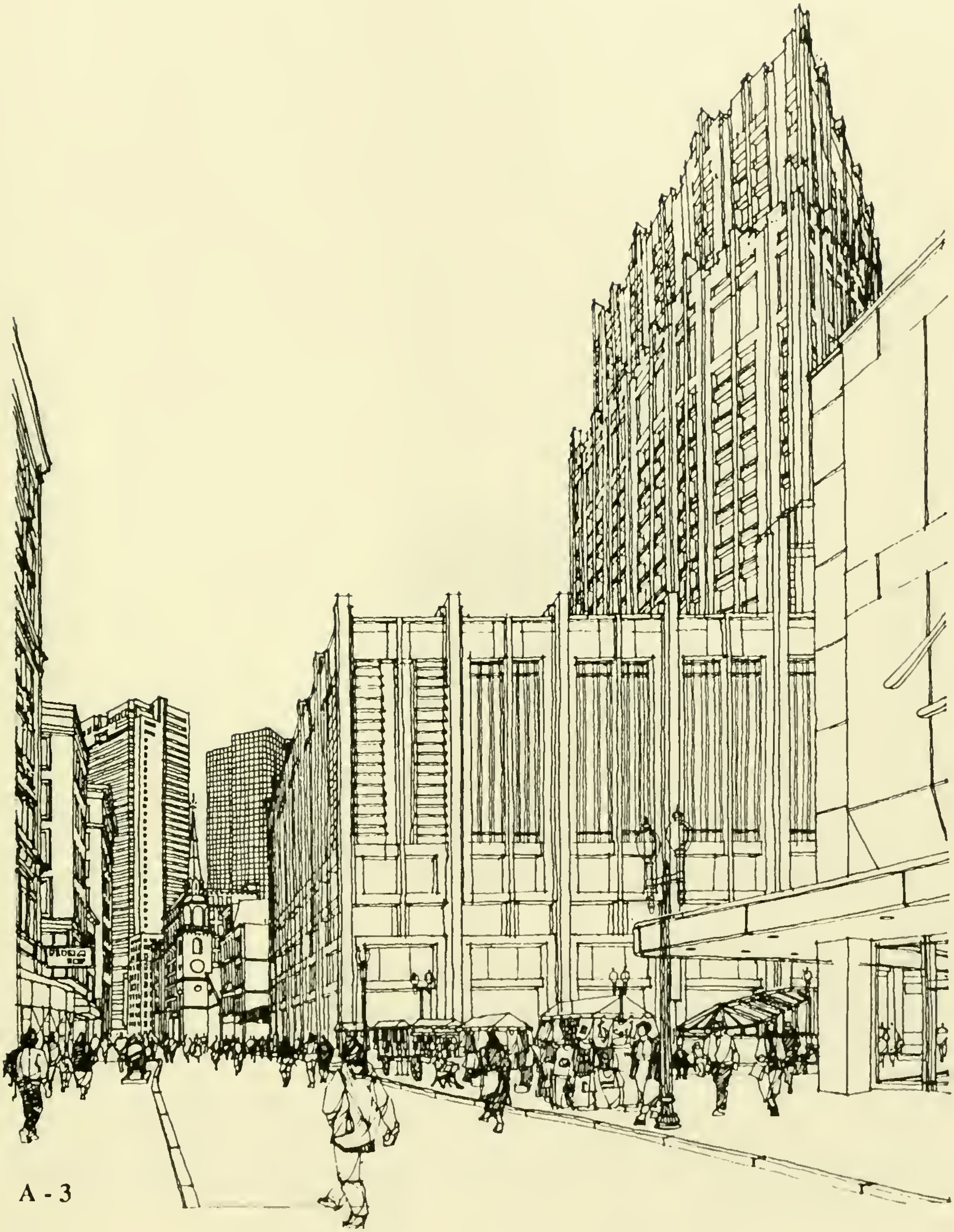
Pages II-22 through II-24 provide the view taken from Washington Street in front of the newest wing of Filene's and looks north on Washington Street. The view is framed by the corner of Filene's on the right and the Jewelers Building on the left. The Washington Street edge of Filene's Park with its MBTA kiosk is clearly shown in front of the prominent Franklin Street facade of the existing building. Two high towers, Devonshire Tower and 53 State Street, are clearly visible in the background on the left behind the Old South Meeting House, and the Shawmut Bank tower is prominent on the right, above the existing building.

Option A transforms this view with the renovated facade of the existing building. The existing streetwall height is not substantially changed. The new office tower is set back on the right in front of the Shawmut Bank tower, and the benefit of its stepping profile is apparent.

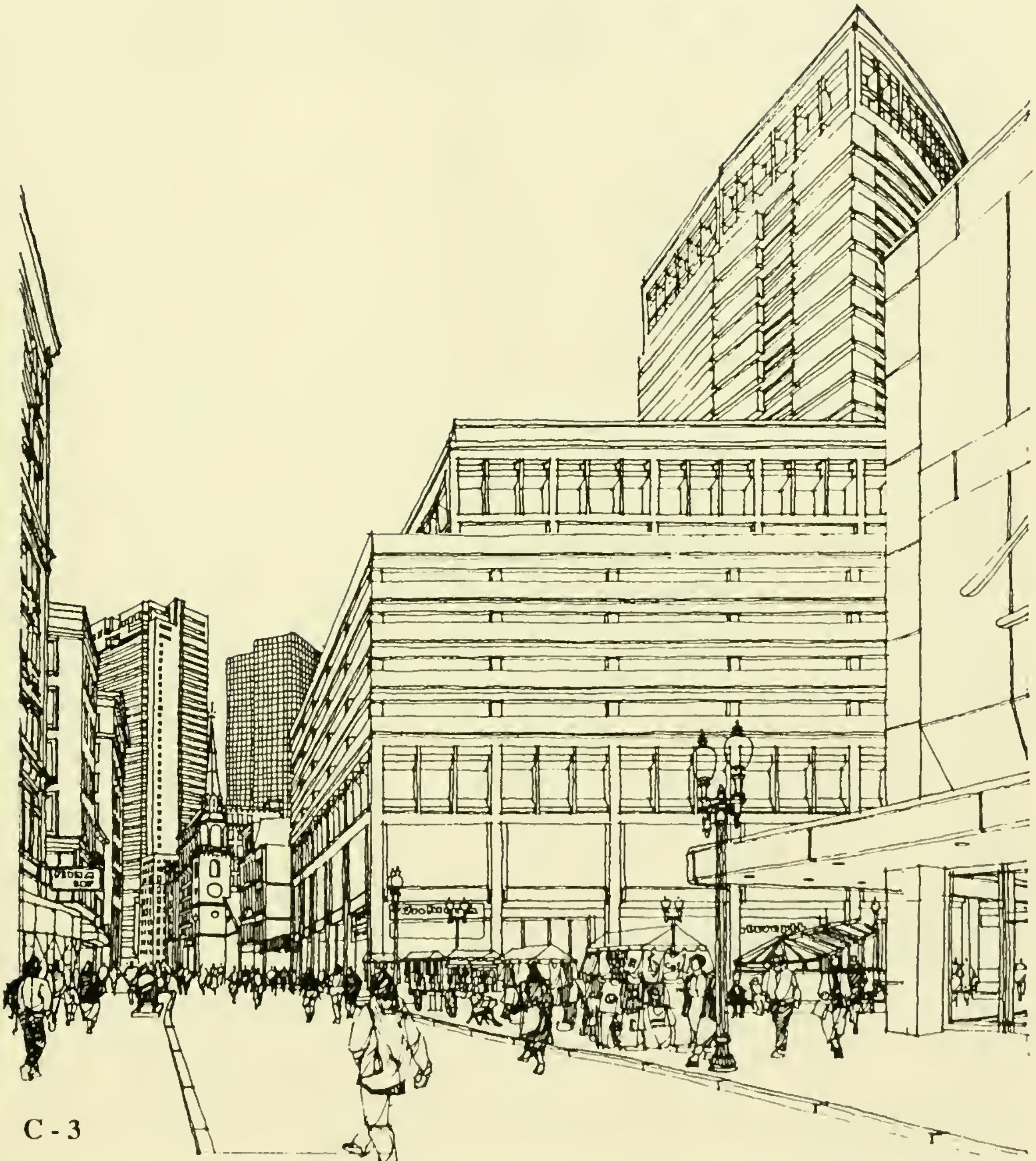
The Option C view shows the impact of the one-story "transfer" floor addition; the office building tower, though somewhat lower in height than Option A, seems to have equal impact to this view.



EXIST - 3



A - 3



C - 3

Aerial Views

Pages II-26 through II-28 provide an aerial view. The view looks northeast toward Boston Harbor from a point somewhere above the corner of Tremont and Boylston Streets. The high towers of the Financial District are clearly visible, as are the low ladder blocks and Downtown Crossing districts. Views of Options A and C compare the skyline image of each scheme. Option A, with its stepping profile and rich vertical articulation, appears to present the most appealing and responsive image, and seems properly related to the existing city skyline.

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